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GENERAL

Move to block Gold casino steady licences

The police and Gaming Board plan to object to the renewal of licenecs for four London

The casmos, all owned by the Coral Leisure Group, are Crock-ford's Club, Paim Beach Club, Curzon House Club and the International Sporting Club.

The renewals come up next month. Police said their objec-tions are related to their raids on the casinos, the company's headquarters and employees' homes in November 1979. Back

Mosque murder

Libyan journalist Mohammed • EQUITIES showed little Mustafa Ramadan, 40, died enthusiasm, although properties after being shot outside a benefited from a broker's favour-London mosque.

Israeli retreat Israel announced a partial with-

drawal of its troops from South

Iraq warned

: it-edged

Iranian President Abolhassan Bani Sadr told a demonstration in Tehran be would not stop his army exercising the right of hot pursuit into Iraq. Page 2

Zimbabwe posts

The Rev. Canasa Banana, Methodist Minister and former political detainee, was declared President-elect of Zimbabwe. Garfield Todd, former Rhodesian Prime Minister held under arrest by the Smith regime, was nominated to the

Mandela 'no'

South African Prime Minister Pieter Botha told white university students he would not consider freeing black nationslist leader Nelson Mandela

Kagan warrant A Lecds magistrate has issued a warrant for the extradition of Lord Kagan from France.

Kelly inquest.

Two- pathologists giving evidence at the Merseyside inquest into the death in police custody of Jimmy Kelly, 53, agreed that he died of acute heart failure, but differed as to whether it was

brought on by "natural causes." Dissident arrest

Soviet KGB security police arrested: Leonard Ternovsky, a Mosenw dissident campaigning against abuses of psychiatry for political purposes.

Basque attack

Three booded gunmen shot and seriously wounded former councillor Jose Larranaga in the Northern Basque town of Azcoitia.

On the ball

Lawn tennis umpires will in future have to pass stringent eye tests, their association said. It is hoped the tests will parry players prone to dispute line

Soused herring

Malaysian customs officials dumped 517kg of drugs, mainly heroin, morphine and cannabis, into the sea.

Briefly . . .

3.403

:51

Fire seriously damaged the offices of Northern Ireland's leading morning newspaper, the Newslerter.

Aberystwyth lifeboat crew fetched a gallon of sea water • LYLE SHIPPING reported for a small boy's pneumonia treatment.

PUBLISHER'S NOTICE

Financial Times apologises for errors contained in this issue which are due to mossicial action by proof-readers who are members of the National Graphical Association.

BUSINESS

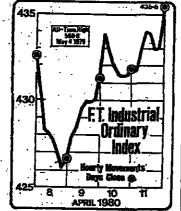
Sterling up 1.05c;

• DOLLAR was slightly weaker on balance. on balance. It closed at DM 1.8800 (DM 1.8880) and at SwFt 1.7525 (SwFr 1.7680). Its trade-weighted index fell to 89.6 (89.7). Page 23

STERLING improved slightly, closing at \$2.1955, a rise of 1.05c. Its index rose to 72.6 (72.4). Page 23

• GOLD closed unchanged in London at \$527.5. Page 23

• GILTS seemed poised for further strength when the long holiday Account closed. The Government Securities index closed 0.27 up at 66.16. Page 24



able views of the sector's potential. The FT 30-share index closed 3.8 up at 435.6. Page 24

● WALL STREET was up 3.24 at 794.71 near the close. Page 20

● **VOLKSWAGEN** is to go ahead with a second US car plant producing the Rabbir car known as the Golf in Europe. Initial capacity will be about 800 cars a day. Back Page

Wilson's report on the financial institutions. Back Page

• GOVERNMENT plans to phase out grants for nearly £200m to the National Coal Board by the mid-1980s under

a new coal Bill to be presented to Parliament. Page 3 • NEGOTIATIONS on British Steel's plan to halve production to 2.75m tonnes at its Port

Talbot and Llanwern works formally opened with trade union representatives. Page 4 MOVES by Esso to change

some of its garage leases to licences could trigger another Monopolies Commission inquiry into the petrol industry, according to Total, part of the Frenchbased oil group. Page 3

• GREEK ships and vessels registered in flag of convenience countries such as Liberia and Panama are more accident prone than those of traditional maritime nations, says a study by London shipping consultants H. P. Drewry. Back Page

 IRELAND'S four main retail banks are increasing interest rates on personal overdrafts by 14 per cent to a record 18% per

COMP! HIES

• HAMBRO LIFE Assurance reported that premiums, net of reinsurance, received during 1979 increased from £171.22m to £208.33m. Page 18 and Lex. Back

operating profits up from £2.32m to £3.6m in 1979 and the divi dend is raised from 5.47p to 7.5p net with a final of 4.2p.

• IBM. U.S. business machine manufacturer, advanced profits hy 2 per cent to \$681.5m (£312.6m) or \$1.17 a share for the first quarter on revenues up by 8 per cent to \$5.75bn.



BL Cars strikes spread as dispute is made official

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Strikes against BL Cars' pay package spread rapidly yesterday following the decision of the Transport and General Workers' Union to give the dispute official support. By last night, nearly 12,000 workers were on strike at eight factories.

by your union's action over the next few days."

In an angry letter to Mr. Evans, he said it was clear the transport union was "making a deliberate and concerted effort to try and prevent imple-mentation" of the 5 per cent pay offer linked to fundamental changes in working practices. The company imposed the deal unilaterally this week after five months' negotiations with the unions broke down.

"I and my colleagues in BL Cars regard the action of your union as nothing short of extraordinary," Mr. Horrocks stated. He warned of the impact the strikes could have on the company's cash-flow and future investment. The vehicles whose production is already hit are the Land-Rover, Range Rover, Jaguar saloons and the Sherpa van which are some of BL's join the action.

Mr. Ray Horrocks, BL Cars'

managing director, warned Mr.

Moss Evans, the TGWU general secretary: "Whether Britain fined to merely four factories secretary: "Whether Britain fined to merely four factories have which makes components." can maintain a car industry in and that support would gradu-future could well be determined ally collapse. There are now fears the dispute extend to more plants next week.

> The decision to make the strike official was taken vesterday morning after discussions between Mr. Evans and Mr. Brian Mathers, Midlands secretary TGWU, who had expressed concern about confusion among the workers about the position

> The news prompted an extra 1,500 workers to join 2,000 colleagues on strike at the Land-Rover/Range Rover plant at Solihull. Earlier, the strike had shown signs of crumbling because of divisions within the

Solihull called a mass meeting and voted overwhelmingly to

ham, which makes components for the Land-Rover, some 250 of the 1000 workers went on strike. They complained about the togging up allowance "-the overalls and protective clothing.

The same issue caused a strike by about 60 painters at Castle Bromwich, Birmingham. Their action could affect production of Minis next week, as Castle Bromwich supplies bodies the Longbridge factory. Another factory joining the action yesterday was Tysley, Birmingham, which produces engines and gearboxes for the Land Rover and Range Rover. Around 1,000 of the 1,600 workers walked out.

pecause of divisions within the At Common Lane, Birming-workforce. ham, where 1.500 workers make
The 2.500 workers who Sherpa vans, the strike remained semble Rover saloons also at solid. The disputes at the two where nearly 3,000 workers are oin the action.

Company attempts to intro- difficult dispute to resolve.

Giscard offers little hope on EEC budget issue

BY ROBERT MAUTHNER IN PARK

PRESIDENT Giscard d'Estaing whether she would be satisfied suppose that heads of member of France made it clear yesterlay there was little prospect that tions could be reached at the meeting of the European heads rules. of government in Lpxembourg In at the end of this month.

particularly the EEC Commis-The Commission had not so

far tabled detailed proposals for an overall solution, and the heads of government risked finding themselves in the same situation as at their Dublin meeting last November. This erded in deadlock over the British budgetary problem. On the UK's budgetary contri-

butions. President Giscard called on Mrs. Margaret Thatcher, the Prime Minister, to spell out

with a temporary alleviation of Governments would be able to Britain's financial difficulties, or reach agreement within a few final agreement on the issue of whether she was seeking a Britain's EEC budget contribu-permanent arrangement which

interview in the Paris daily Le Figaro. the French Ban! "England Governor Mr. the lack of preparatory work for the lack of preparatory work for the meeting and the fallings of the meeting and the fallings of the Community's institutions, stantial reduction of its net munity should help each other budget payments could found only as part of a settlement embracing other outstanding problems.

> He said it was inconceivable countries should be asked to bea rtheb urden of modifying an agreement which the UK had accepted on its entry into the Community when unsolved issues, suc has fixing common farm prices, should remain in

It was also unreasonable to

hours on a host of complicated issues, including the British would change the Community's budgetary contribution, setting policy and organisation of the Community's lamb and mutton

> to deal with temporary difficulties." the President said. If that was all at stake, an

equitable solution could be found for Britain's financial that taxpayers in the other EEC problems "for a limited period of time and for an amount compatible with the Community's resources.'

But if Britain was questioning the basic principles of the Community's financing system, and wanted to introduce a permanent "fair returns" rule where

Continued on Back Page

Continued on Back Page

£1bn gilt stock to go on offer

By Peter Riddell, Economics

THE GOVERNMENT will next week try to take advantage of the strong gilt-edged market by offering for sale a new fibn partly-paid long-dated stock.

The offer follows large sales of stock over the past 10 days. To relieve shortages of liquidity in the money markets created both by these sales and by recent big tax payments, the Bank of England resterday announced a further £500m loan

facility to the clearing banks. This takes the total assistance to the money markets and the banks up to £2bn, three-quarters of which is repayable in banking May and the balance by mid-

The contrast between the large sales of gilts and the lending out of the money again to the markets is officially justified on the grounds that it would be wrong to allow interest rates to rise because of tem-porary pressures. Such an increase in short-term market rates would bring the danger of "round-trip" borrowing by big companies from the clearers to

re-lend to the market at profit.
It is also argued that some of the liquidity pressures will soon disappear as the period of big inflows revenue to the xchequer ends.

The authorities also feel the markets are now confident about the direction of fiscal and monetary policy and can accept such

Prices of long-dated stocks rose by up to £!, partly in res-ponse to the banking figures on Thursday, (Owing to a transcription error in yesterday's paper the estimated rise in sterling M3 last month was wrongly stated: the expected increase approaching | per cent.) The announcement of the

new stock-£1hn of 13} per cent Treasury 2004-08-was followed by a further small rise in prices existing longs. Last night, a strong demand was widely expected if the market holds up, especially as only £20 per cent has to be subscribed on tender on Thursday. A further £30 per cent is due on May 16 with the halance on June 6.

The minimum tender price "It is normal that the will be \$95 per cent. at which and the cross redemption yield ILEA's future had been made. is 14.94 ner cent.

This replaces the long "tan" sold out on April 1. The Government Broker sold more of the short "tap"-13! per cent Exchequer 1983-to the market at prices up to £95%.

Editorial comment Page 16 Lex Back Page

Cabinet likely to approve axing ILEA

BY ROBIN PAULEY

the Inner London Education down and try to decide how to up and responsibility for educa-tion passed to the 12 inner may well get stuck. London boroughs has been accepted by the Prime Minister and Mr. Mark Carlisle, Educa- education system in inner Lontion Secretary.

The proposal is likely to meet opposition from some Ministers, opposition from some Ministers, new education authorities will but the Cabinet is expected to all need staffs, directors of eduapprove the recommendationcontained in a report by a "The third will be the committee set up last November creation of joint committees, as by Mr. Carlisle—after the Easter recess. Legislation is likely to follow in November.

If implemented, the abolition of ILEA, which has traditionally been Labour-controlled, would affect nearly 22,700 teachers and 348,000 pupils.

Far-reaching changes could result as individual authorities struggle to reorganise their educational facilities nursery schools to terfiary colleges.

For more than 100 years, London's education has been built around a unified system. The provision of facili-ties has evolved unevenly, so, for example, if local authorities were given full responsibility for education, five would find themselves with polytechnics but seven would be without.

The report proposing abolition, from a committee chaired by Mr. Kenneth Baker, MP for Westminster St. Marylebone, has been criticised for containing some incorrect statistics and being only six pages long.

Concerned

But Mrs. Thatcher is known to have been concerned about the lack of democratic and and Science. and Science.

Her determination to do something about it is unlikely to be affected when an alternative Tory committee looking at inner London education is expected to report next month in favour of ILEA. The Department of Education

and Science denied vesterday There was no great surprise at ILEA. although officials were sceptical about the feasibility of implementing the break-up. "I have not been told anything yet, but would not expect to be until after a Cabine

Only a small amount of this decision, Sir Ashley Bramall, stock is probably still unsold. leader of ILEA, said. "It is all very well Mrs. Thatcher deciding to break up ILEA and bring in legislation, 12 n

A RECOMMENDATION that But when the civil servants sit Authority, Britain's largest do it, particularly when most of education authority, be broken the London boroughs do not

> The first result of the breakup will be total chaos in the don. The second will be a mushrooming bureaucracy, as the cation and the like. "The third will be the

some bo oughs will be unable alone to provide a full service, and if anything works against accountability, it is joint committees,' he said.

The Baker report says ILEA should be briken up mainly because of the lack of account-ability. "Local people have no direct say in the running of their local education service. ILEA prepares its own budget, determines its own expenditure and levies through the Greater London Council with a precept which cannot effectively be challenged."

The report also complains of the high cost of inner London education. The unit cost per pupil is put at £631 a year, the highest in the country. In recent years, Tories have

become increasingly concerned

that ILEA has used its power and prestige to foster "ultra-progressive" teaching methods which they feel have had a bad effect on school standards. The controversy over William Tyndale school in north London, where an inquiry showed many children were not

being taught basic skills, reinforced these fears. Tories have also been the happy about the speed with which ILEA has been changing

35 of whom are inner Loudon borough members of the GLC. The other 13 are representatives nominated by the 12 London boroughs and the City of

London, Its estimated capital expenditure for 1980-81 is £16m, compared with £17.1m in 1979-80. estimated at £594m, compared with £460m in 1979-80. The precept levied on ratepayers through the GLC is 54p, compared with 43p last year.

£ in New York

Apr. 10 Previous

spot :52,1950.2000 |\$2,1630.1860 1 month '0.23-0.28prem 9.02-0.07prem 5 months 0.68-0.73prem 9.530.58 prem 2 months 0.55-0.70prem 0.50-0.49prem

Lloyds Bank woos young couples

BY MICHAEL THOMPSON-NOEL

IN AN unprecedented move, Lloyds Bank is to entice new account holders by offering vouchers worth more than the £300 in the form of cash refunds or discounts on a range of leading branded household goods.

Nearly half the adult

British population is Still without a bank account, a higger proportion than almost any other developed country. It has become clear in recent months that competition is intensifying in UK retail banking. Both Citibank and Bank of America-the two largest banks in the world—recently said the planned new campaigns in

The Lloyds promotion would be thought old fashioned at Heinz, Hertz or Tesco: yet for a British hank it marks a break-through, even though the hoopla of incentives and sales pro-

Britain.

motions is commonplace in the U.S. Llovd's target market is the newly-married or those setting up a bome.

If they do so at Lloyds, they will be given a book of youchers offering discounts of between 10 and 15 per cent on a range of branded items. The scheme has been arranged with 24 manufacturers. Offers include a £10 refund

on a Hoover Autojet dish-washer, £Q1.50 off a Russel Hobbs toaster, £20 off a Toshiba colour TV or a Sony hi-fi system, £10 off a Sovereign holiday, £100 off the recommended retail price of a Wrighton fitted kitchen or just a £3 refund on a Braun electric toothbrush. Mr. Colin Trusler, the marketing manager at Lloyds

terms. A consumer promotion is probably unique for a UK bank, but it represents no loss of dignity. Our competitors will probably be obliged to follofw." Lloyds reckons that approxi-

mately 400,000 new current accounts will be opened in Britain in the next 12 months. Of them, it would have expected to get 60,000. It hopes its "Homemakers" promotion will boost that figure by more than 50 per cent. At that rate, the potential gross worth of the discounts on offer would total more than £27m. Most of the goods for which

vouchers are offered can be bought anywhere, whether or not the retailer involved normally accepts coupons. The money-back vouchers take the form of standard bank giro credits. The manufacturers will pass the credits urough to Lloyds, and refunds may he credited directly to the purchaser's account.

said: "Well-conceived promotions generate increased market share and are well

worth their time in profit

Local authorities and health: where waste is worse than in Whitehall 16 Britain's hotels: an uncertain year 17 Your savings: the right advice from your bank 7 Golf: the battle of Augusta 9 Travel: legacy of Liege 9

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setting-up expenses. After two years, therefore, the amount invested will in most cases be greater than your monthly payment lar investment of this type means that you can

penerit from the inevitable fluctuations in the price of units through Pound Cost Averaging, You can continue payments for any number of years up to 20. Life cover of at least 180 times your gross monthly premium is provided throughout, if your age at entity is 54 or under. An element of life cover is also provided for higher starting ages, up to 74. Investors should regard unit trusts and bonds as longer-term investments not suitable for money needed at short notice, and should remember that the price of units may go down as well as up. The units notionally allocated to establish benefits under the Plan are owned by the company.

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Eanes applies veto to new economic laws

BY IMMY BURNS IN LISBON

chaired by President Antonio Ramalho Eanes, yester-day vetoed the Governmentbacked legislation opening up key sectors of the economy such as banking and insurance to the private sector for the first time since the 1974 revolution. The move, which affects a

economic programme, is expected to add further fuel to first emerged after last month's significantly, the vector first emerged after last month's reports that President Eanes incided with report that the governing alliance had finally solved on an alternative president on an alternative president of the council solved on the council sol the institutional conflict which time. had plotted to oust Dr. Francisco sa Carnerio the Prime Minister, and his centre right

ernment crisis. The law was the Portuguese revolution.

PORTUGAL'S military "watch-dog," the Council of the Revolu-erming majority last month as erning majority last month as a proposal to legislate rather than as a definite statute. In its present form, the precise rules of establishment for private banks and insurance companies have been left undefined. This vagueness was engineered by the Government to leave it room for manoeuvre before returning cornerstone of the Government's the law to Parliament for fresh approval and before confronting President Eanes a second

dential candidate to Gen. Eanes in the person of Gen. Antonio Coares Carneiro. Gen. Carneiro, Coares Carneiro. Gen. Carneiro.

But yesterday's veto, on the
grounds that the law is "unconstitutional" may stop just short
of provoking a full-scale Govwing officers to have survived

Berlinguer starts China trip today

BY RUPERT CORNWELL IN ROME

Sig. Enrico Berlinguer, leaves gramme for Sig. Berlinguer, but for China today, for a visit it would be surprising if he which is perhaps the most were not given red carpet important symbol of the new treatment. international strategy of the The Chinese visit is, in a biggest and influential Communist Party.

by a leader of the PCI for 20 been recently preoccupied to years. It marks the growing the near exclusion of more cleavage between the party and Moscow, deepened still further as the latest Italian Governby the Soviet military invasion ment crisis. of Afghanistan.

hostility between Moscow and by the PCI delegation, which affair. also includes Sig. Giancarlo Diff Pajetta, the veteran inter-national affairs specialist will between the PCI and its onebe interpreted as unmistakable time "Euro-Communist" sister proof of which way the Italian

communists are moving. The 12-day trip also includes a short stop in North Korea, again breaking new ground for the Italian communist leadership. So far, the Chinese have

ITALY'S COMMUNIST leader, not officially indicated the pro-

most sense, the last piece in the jigsaw of the PCI's new foreign The trip is the first to China policy stance, with which it has

The reappraisal has stemmed undisguised mainly, though not exclusively from the Communists' bitter Peking, the timing of the visit criticism of the Afghanistan

Differences over Afghanistan have produced a virtual break party in France. The Italians have also refused to attend the

reveals reserves at £138m

RHODESIA'S gold and foreign exchange reserves were Rh\$ 198.5m (£138m) at the end of last week, according to the Reserve Bank of Zimbabwe-Rhodesia's first assets and liabilities statement to be pub-

lished for more than 14 years. The bank said yesterday that it will publish a weekly statement of foreign reserves and assets from now on. More detailed information will be contained in a new quarterly bakn report to be published for the first time in June.

The last time the bank pub-lished its assets and liabilities was November 5, 1965. Then gold and foreign exchange reserves were valued at

Rh.\$ 47m. In 1965, Rhodesia held gold resrves of Rh.\$ 7m valued at the official gold price. Yesterday the bank said it was holding gold reserves of Rh.\$ 42m valued at the end of last month

at a "market related" price. Total assets and liabilities of the Reserve Bank have increased fro mRh. 67m in 1965 to Rh.\$ 405m at the beginning of April. The gold and foreign exchange resrves are said by the bank to represent three months' worth of imports at cur-

rent levels. The Rev. Canaan Banana, a Methodist Minister and former potical detainee, was declared President-elect of Zimbabwe yesterday. He will take office at midnight next Thursday of When the British colony of Rhodesia becomes the independent, black-ruled state of Zim-

Mr. Garfield Todd, a former Prime Minister of Rhodesia and long-time advocate of black majority rule, who was held under house arrest for four years by the white Administration, was appointed a senator in the Zimbabwe Parliament.

Dutch nuclear move The Dutch Government has intervened to keep open the nuclear plant at Dodewsard Nijmegen, which was faced with closure because of a lack of storage space for spent nuclear fuel rods. Charles Batchelor reports from Amsterdam. Mr. Gijs van Aardenne, Economics Minister, gave his approval for 412 rods to be kept on the site compared with a maximum 324 permitted up to now.

Rhodesia Hot pursuit' warning to the Iraqis

PRESIDENT **IRANIAN** Abolhassan Bani-Sadr told a demonstration in Tehran yesterday that he would not stop his army exercising the right of hot pursuit into Iraq. Skirmishing continued on the border yesterday.

In his most bitter attack yet on the Baghdad Government, the President told a crowd of several hundred thousand demonstrating against the U.S. and Iraq that Mr. Saddam Hussein, the President of Iraq, had three times sent envoys to Tehran to negotiate

"But I have told them that I will hever work in favour of the Iracl Government against the Iracl nation," he said. Iraq's attempts to negotiate

with Tehran show a desire in Baghdad to reach some accommodation with the Iranian Government. Despite his bellicose attacks Mr. Saddam Hussein clearly fears the influence of Ayafollah Khomeini on the Iraqi Shiah

and the Kurds.

The coupling of the U.S. and Iraq in yesterday's demonstration as twin enemies of the Iranian revolution, could increase danger to the U.S. hostages. Students holding the embassy have already hinted that they will interpret an Iraqi invasion in the same way as a U.S. attack and execute some of the

hostages. Denying these accusations of Iraqi-U.S. collaboration, Mr. Zbigniew Brzezinski, the

Security Adviser, said on ... Wednesday that the US.
might have to become
involved if the Iran-Iraq dispute turns into a full scale conflict.

Fighting on the border on Thursday night put three Iranian tanks out of action. range artillery around the town of Qasr-e-Shirin east of Baghdad, where some 15,000 refugees from Iraq have already crossed the border.

Frequently described as Iraqis of Iranian origin, Kurdish opponents of the Baghdad government in London say the refugees are mainly Iraqi Kurds from Baghdad known as the

This group emigrated to

Baghdad from the Iranian province of Ilam in the first half of this century and have a reputation as hard-line opponents of the ruling Iraqi Basth party.

Large members of Falli were expelled from Iraq in 1970 leaving some 30,000 in Baghdad. They apparently now being rounded up and sent in army convoys to the border with Iran.

Extending the clampdo on actual and potential dis-sidents within Iraq, the government earlier this week arrested the main Shlifts religious leader, imam Mohammed Bakr al-Sadr. He was arrested with his family at Najai, according to Lebanon's Shi'lte religious

Sanjay is acquitted of film theft

SANJAY GANDHI, the controversia) son of the Indian Prime Minister, was yesterday acquitted in the Supreme Court of theft and criminal conspiracy after lower courts had sentenced him to a two-year term in prison.

By K. K. Sharma in New Delhi

His co-accused, Mr. V. C. Shukia, who was Mrs. Indira Gandhi's Information Minister during her Emergency Rule from 1975 to 1977, was also

acquitted.

The acquittal, in what is known as the " Kissa Kursi Ka" case, came from a three-member bench, to which Sanjay had appealed against his conviction on charges of stealing and destroying a satirical film on the then political system in India. The case took its name from the film, known as Kissa Kursi Ka-The Tale of a Chair.

Had the appeal been rejected Sanjay stood to lose his seat in Parliament which he won in January's General Election. Now that he has been acquitted, nothing stands in the way of his acquiring a formal position in Mrs. Gandhi's Government, as he cannot be dislodged from Parliament under the rule that no criminal can be a member.

It is extremely unlikely that Mrs. Gandhi will give Sanjay a place in her Cabinet. In fact. he does not need one, since he already wields considerable influence on his mother and Government decision and policy-making Sanjay's influence is not yet

as great as during Mrs.

Gandhi's Emergency Rule when he was accused of being the "extra-constitutional" authority behind the Prime Minister. Since Mrs. Gandhi's return to power, Sanjay has gradually re-established his position as her main adviser on senior appointments, politics and policies. He and his mother still face some cases brought gainst them by the Janat Government, but these are not expected to worry them much. Some have already been dropped and prosecution counsel in all have been changed. For Sanjay, yesterday's acquittal means a vindication of his claim that he committed no illegal act during the emergency. He was convicted

and conspiracy to steal and destroy prints and negatives of the film. The Supreme Court yesterday ruled that there was no evidence of conspiracy between Sanjay and Shukiz to steal and destroy the film, although it "appears to hove vanished into

last year on charges of theft

S. Korea deficit

The trade also slipped deeper into deficit, partly reflecting the higher cost of debt-servicing following the rapid rise in world inferest rates.

Qotbzadeh urges Nine not to join embargo

MR. SADEQ QOTEZADEH, Iran's Foreign Minister, yesterday called in the ambassadors of the EEC countries and Japan to urge them not to join the U.S. in imposing sanctions against Iran.

He emphasised that Iran was still trying to work out a peaceful solution to its conflict with the U.S. As he spoke several hundred thousand Iranians marched through the streets of the capital to display national solidarity against the U.S. and the Iraqis. Millions of Iranians were reported to have joined demonstrations in every city and town in the country.
President Abolhassan Bani-

Sadr, who will see the Ambassadors of the Nine himself tomorrow, told the Tehran rally that if European countries moved to impose diplomatic or economic sanctions, Iran would not sell them oil or buy their

While there is as yet little enthusiasm in Europe or Japan for a full-scale blockade—on the grounds that it would virtually impossible to effectively impose and would play into the hands of the militants who hold the hostages there are signs that business and industry would greet such measures with understanding. West Germany, Iran's largest European trading partner, is expected to discuss increased oil supplies with the United Arab Emirates next week. This would help Bonn sustain a cut-off of Iranian oil supplies.



In the event of a U.S. blockade, however, the Soviet Union has indicated that Iran can count on trans-shipment of goods from Western Europe through Soviet territory.

Moscow has become increas-

guage weekly. Moscow News,

paign."
Despite conflicts of its own

with the Iranians over the inva-sion of Afghanistan, which Iran

is week and the Soviet news agency Tass has denounced the U.S. sanctions as evidence of "a policy of plunder."

In a significant shift away from its old ally Iraq, with which Moscow has a Treaty of Friendship and Cooperation, the Soviet media have already signaled support for Iran by "butter, cheese, baby agency basis and the model, construction materials, chemicals, paper and other consumer goods"—was "pouring" into Iran by way of the Soviet Union from West Germany, France, Britain, Belgium, Denmark, the Netherlands and other states. signalled support for Iran by The volume of freight traffic would increase dramatically now accusing the Baginiad press of waging an "anti-Iranian cam-

this week and the Soviet news Iran-"butter, cheese, baby

that one of the biggest transshipment bases in the Soviet Union, at Sstara, had been com-pleted, the newspaper said.

for Iranian gas exported to the Soviet Union, the Soviet Union terday announced travel restrictions on Iranian diplomats talise on Iran's isolation.

In a report from Astronomy is and payments and Reuter adds from the United Nations: The United States yesterday announced travel restrictions on Iranian diplomats accredited to the ITM is clearly trying hard to capitalise on Iran's isolation.

In a report from Astara, near the border with Iran in Soviet
Azerbaijan, the English Ianling more than 25 miles from ing vocal in its support for Iran said on Thursday that cargo for the centre of New York City.

in Iran that might in Tehran.

measures designed to procure the release of American hostendanger its oil supplies.

This was stated yesterday afternoon by Dr. Saburo Okita. the Foreign Minister, at a Press conference called expressly to clear up what are claimed to be serious misapprehensions about Japan's position on Iran.

foreign ministers of the EEC with regard to Iran, starting with the recall of its ambassador

Japan clarifies position over hostages

Iranian oil was important for Dr. Okita said that a five-man Ministers met for the second

JAPAN is disturbed by "false Dr. Okita said that Japan time yesteruay to constant allegations" in the U.S. Press would "basically" go along Iranian problem. A third meetthat it will not support any with decisions made by the ing would probably be held on Monday.

Japan is the largest importer of Iranian oil, deriving about 10-12 per cent of its total imports form this source. Its other main Iranian interest is Japan, he said, but Japan had the involvement of the Mitsui to recognise that other things group of companies in an 85 might be more important still. per cent-complete. \$3bn petrochemical complex on which of top Cabinet work has been suspended for

U.S. retail sales fall by 1.3% By Jurek Martin, U.S. Editor in Washington





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Israeli incursion 'to block guerrillas'

U.S. RETAIL SALES fell by 1.3 per cent last month, compounding February's revised 1.6 per cent decline and suggesting that the economy is headed into its long expected

The March figures were distorted by the much sharper collapse of new car sales, down by 7.2 per cent in March, having fallen 3.5 per cent in the previous

If the car sector is excluded, overall retail sales would have risen in March—though by only 0.2 per cent. In February, minus cars, the index dropped by 1.1 per

Department officials detected fairly perva-sive softness in the retail market, indicating that the consumer was at long last beginning to cut purchases in the face of high interest rates and new restrictions on credit availability.

Steel 'dumping' inquiry soon

By lan Hargreaves in New York The U.S. Government has found "sufficient basis" in the claims that European steel producers have been dumping steel in the U.S. market to justify a detailed investiga-tion, the Commerce Depart-

ment said yesterday. The announcement clears the way for investigations by Commerce Department staff, and hearings before the International Trade Commission later this month.
The Commerce Department

The Commerce Department will examine whether dumping at unfair prices took place. The Commission has to decide if, as a result of such dumping. U.S. companies suffered "material injury."

Hearings open next Thursday, when six U.S. steel producers have said they will offer supporting evidence for the petitions filed by U.S. Steel.

Reuter adds from Brussels: The European Commission reacted calmly to the U.S. Government's announcement yesterday. "We expected that decision," one official said. "We didn't suppose the Carter Administration would take the claims lightly. Contacts are being maintained. tacts are being maintained. The Commission's position is

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BY DAVID LENNON IN TEL AVIV AND IHSAN HIJAZI IN BEIRUT

temporary move designed to block Palestinian attacks like the one on Monday in which eight people died, Mr. Ezer Welzman, the Israeli Defence Welzman, the Israeli Defence Winister eaid wasterday there had been no clashes.

weizman said, "and I wish we could get out already. We respect Lebanon's sovereignty and we want to sit down and reach agreement with its representatives, the way we did with Egypt."

The Foreign Ministry in Jerusalem denied that there reliable reports from the region. In one sector, at the village of AI Tiri, which is under control of the UN Interim Force, Irish battalion, the Israelis were reports from the region.

In one sector, at the village of the UN Interim Force, Irish battalion, the Israelis were reports from the region.

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In one sector, at the village of the UN Interim Force, Irish battalion, the Israelis were reports from the region.

ISRAEL'S INCURSION into had been any American pres Lebanon is a sure on Israel to withdraw its

Welzman, the Israeli Defence
Minister said yesterday.

Speaking on the army radio station, the Minister said the troops would be withdrawn as soon as they had completed their mission, but failed to specify when this would be.

One local paper, Yediot Aharonot, reported that there had been no clashes between their forces, even though the UN claim that the Israelis have set up at least two positions within the area into which the UN troops were drafted two years ago following the Israeli occupation of the area in March, 1978.

In Beirut, observers believe that there had been no clashes between their forces, even though the UN troops were drafted two years ago following the Israeli occupation of the area in March, 1978.

In Beirut, observers believe that the main objective of the incursion is to expand the enclase of the area into which the UN troops were drafted two years ago following the Israeli occupation of the incursion is to expand the enclash there had been no clashes between their forces, even though the UN troops were drafted two years ago following the Israeli occupation of the incursion is to expand the enclash there had been no clashes between their forces, even though the UN troops were drafted two years ago following the Israeli occupation of the incursion is to expand the unit of the UN troops were drafted two years ago following the Israeli occupation of the incursion is to expand the unit of the UN troops were drafted two years ago following the Israeli occupation of the Israeli occupat

the UN peace-keeping forces clave controlled by Christian and the Christian militia commilitias in southern Lebanon manded by Major Saad Haddad. Militiamen under Major Saad "We do not intend to stay Haddad have moved alongside there permanently," Mr. Weizman said, "and I wish we reliable reports from the region.

thin air."

South Korea recorded a record current account deficit of \$1.48bn in the first quarter of this year, according to the Finance Ministry, Ron Richard-son reports from Seoul Invis-

Jamaica's high hopes for 'grass'

BY HUGH O'SHAUGHNESSY RECENTLY IN KINGSTON

THE CULTIVATION, use and Despite these widespread alleexport of marijuana should be legalised in Jamaica as a partial remedy for the island's foreign exchange difficulties, according to a growing body of Jamaican opinion. The suggested move has never

been favoured by Mr. Michael Manley's Social Democratic Government, and would be strongly resisted by the U.S. Government which has antinarcotic officials attached to its Embassy in Kingston. Supporters of the move point

out that tentative estimates put the annual export trade in the commodity at \$200m, roughly equivalent to the latest reported net deficit in Jamaica's foreign reserves. Marijuana, or ganja as it is known in Jamaica, is widely

and easily cultivated in part of the island and is regularly and illicitly exported to Florida by launch and light At a time of great financial austerity in Jamaica, the crop brings badly-needed extra revenue to peasant farmers. The illegal nature of the trade, according to the supporters of legalisation, makes control and repatriation of profits difficult, and leads to

growing corruption in some branches of public life.

gations of corruption, the Jamaica Defence Force, the country's army, which has been supporting the police in their campaign to stamp out use of the narcotic, is reported to have resisted subornment.

Jamaicans are uncomfortably aware of the situation in Colombia where marijuana is thought to have become the largest export revenue earner, In Colombia, illegal marijuana receipts are seen as a cause of inflation and increasing political and administrative

disarray. Action by the Coptic Zion Church, a well-organised sect in Florida, against the U.S. authorities for alleged in fringement of the constitutional right of its members to smoke marijuana as part of their religious beliefs, is being followed with interest

The sect, which regularly dis-tributes its publication Coptic News in Jamaica, has agricultural holdings and a number of adherents there. Though sect members are careful to do nothing against Jamaican law, there is no doubt that juana campaign succeed



Smoking the sacred ganja (marijusna). The pipe-its base filled with water to cool the smoke, is the symbol of brotherhood among the

Coal Board may lose £200m in grants

BY MARTIN DICKSON, ENERGY CORRESPONDEN

THE GOVERNMENT plans to financial dividends. allowing Board's interest repayments, phase out most of its grants to grants to be phased out. the Ntaional Coal Board by the mid-1980s, under a new coal Bill to be presented to Parliament soon.

The money involved amounts to nearly £200m of the £255m in grants the NCB received from the Government in its 1979/80 financial year.

But the Government plans to offset this with new financial assistance to the NCB, including relief on its heavy interest burden. The Bill-which was to have been published in January but was delayed by the steel strine—has two central aims.

K. Sizarma in New 54

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The first is to strengthen the NCB's financial base while it carries out a capital expenditure programme of £500m-£600m a year. The second is to make its finances more commercially competitive, so the board can break even without dependence on grants.

The programme is already

showing results. The NCB's deep-mined production in 1979/80 was 109m tonnes, the first year-on-year increase since 1963. The board has also managed to broadly break even in 1979/80-taking into account

The Government expects that by the mid-1980s, only grants for social purposes will be needed. These cover such items as miners' redundancy and transfer payments and now take about £60m a year.

Reducing grants runs against the trend in Western Europe, where government subsidies to the coal industry are already far larger than in the UK. British subsidies in 1978-79 were estimated to have been worth

which amounted to £180m in 1979-80 and will be well over £200m this year. The NCB will not have to pay interest on capital invested in new capacity until the plant is operating.

This falls short of NCB requests to be allowed public dividend capital for up to 50 per cent of its borrowing requirement. Public dividend capital is public money which differs from loans in being repayable by negotiation between Government and industry, rather than in fixed amounts.

However, since the practical effect of deferred interest payments will be similar to this, the NCB may be happy with the change.

The Bill also aims at a smoother flow of labour from £1 a tonne, compared to £11.9 old pits to new by updating in West Germany and £14 in miners' removal grants. miners' removal grants. Although the Government would It is hoped that by the midTo strengthen the NCB's apparently like a tougher NCB
1980s the NCB's investment financial base, the Bill provides stand on closing uneconomic programme should start to reap a mechanism for relief on the pits, there is no sign of this yet.

Banking accountant calls for curbs on 'window-dressing'

BRIGHTON'S 114-year-old West Pier may be

demolished next spring if a preservation society does not provide funds for its re-

fused the West Pier Society an extension of time beyond November, in which to raise the

necessary funds estimated at more than £1m.

executive said yesterday: "We originally gave the society a year in which to raise the

money. This period was subsequently ex-

This week Brighton Borough Council re-

Mr. Reginal Morgan, the council's chief

habilitation before November.

A SUGGESTION that the Bank practice was particularly signi-evidence of their returns, banks is made in the laust issue of Accountancy, the official journal of the English Institute of Chartered Accountants. It comes from Mr. Colin Brown, a senior partner in Price by requiring the disclosure of and auditing, says a bank wishing to window-dress its financial and auditing is most likely to take experience of bank accounting practices.

panies may arrange artificial

of England might intervene to ficant in the late sixties and are quite clearly seen to be impose accounting standards on early seventes—"the secondary window-dressing in their finan-banks is made in the latest bank heyday." Mr. Brown says. cial statements? Perhaps this issue of Accountancy, the Mr. Brown says a forthcoming will ultimately be the solution."

we cannot extend it further.

Grade II listed construction.

the property of the Crown.

raise the money."

"The borough engineer has also been

Demolition of the pier, described by Sir

The pier was closed by its owners, AVP

authorised to set the wheels in motion for

the pier's demolition if the society cannot

John Betjeman as one of the finest in the British Isles, will need the consent of the

Department of the Environment, as it is a

Industries, in 1975, and subsequently became

The article deals with wider supervitory powers as a lend to window-dressing." a practice whereby banks and other com"But in discharging its respon"It

statements is most likely to take in short-term deposits and to lend them out on a similar short

Esso criticised for garage plan

MOVES BY Esso to change left "something to be desired." leases into licences at some of There was a chance the Monoits garages could trigger another polies Commission would hold Monopolies Commission in another inquiry into the petrol quiry into the petrol industry, according to Total, part of the French-based oil group.

Esso wants to set maximum

The petrol industry, another industry into the petrol industry. Such inquiries inevitable took up "a great deal of executive time."

Petrolina a Relgian based

petrol prices at the pumps under the new licensing agreements. Last month some 400 Esso dealers attended a meeting organised by the Motor Agents Association to protest against

Total is believed to operate licensing agreements at about half of the 800 petrol stations it supplies. But it stresses its agreements do not permit it to

further commission inquiry were set up.

Influence plump prices.

It is worried licences "could become a dirty word" as a result of Esso's moves and the inquiries, said it had received reaction to them.

Total said the "timing and presentation" of Esso's decision pany's plans.

a number of complaints from Esso dealers about the company's plans.

Petrofina, a Belgian-based

petrol company, which also runs

some of its service stations

under licence but without fixing

maximum pump prices, said it

saw up "immediate cause for aisrm."

But it said it would be

"deeply concerned about the

time and money involved" if a

Civil servant appointed to BNOC board

BY RAY DAFTER, ENERGY EDITOR

MR PHILIP JONES, a deputy servants on the BNOC board. secretary in the Department of However, it is not clear how Energy, has been appointed a long this relationship between part-time member of the Whitehall and the corporation British National Oil Corpora- will continue.

tion's board. He succeeds Mr. John Liver-man, who is retiring from the Secretary, is planning to inject

Mr. Jones, aged 48, has receptly assumed departmental responsibilities for oil and gas policy and North Sea operations. His previous respon-sibilities included energy policy and conservation and the

department's economic and statistical work. He will be one of two civil enacted.

private capital into the corpora tion's exploration and produc-tion arm although he still intends to keep ENOC's oiltrading activities under full state control.

Mr. David Howell, Energy

Details of the reorganisation have still to be settled and it could be next summer before the necessary legislation is

Brighton pier faces demolition

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

sibilities, will it seek to impose

some of its assets into a more

transactions at their year ends any sort of sanction on liquid form for a temporary to present a more favourable recognised banks or licensed period only; it may repay picture in their accounts. The deposit-takers which, from deposits temporarily,

SCOTTISH PROVIDE

A challenging year

Points from the Statement by the Chairman, Mr. James A. Lumsden, MBE, TD, DL, LLB.

Launch of "Hallmark"

Last year was in many ways a challenging one for the life assurance industry. Against this background, it gives me great satisfaction to report that our new annual premiums increased by 20%. In the spring of 1969 we introduced to the market our Selected Period Investment assurance and thereby opened a new era in savings plans based on traditional with-profits life assurance. The SPI assurance was the original open-ended endowment assurance and remains roday the leader in

The year 1979 saw not only the tenth anniversary of the original SPI assurance policy but also the launch of Hallmark, a variant of the SPI assurance specially designed for the more substantial saver wishing to put money aside for the time when income or capital will be required. At the end of ten years the contract provides tax-free benefits which can be taken as a single lump sum at any policy anniversary thereafter or gradually withdrawn over the years. Hallmark differs from other contracts in the market by continuing to earn full Scottish Provident bonuses after the ten years savings period, thereby providing policyholders with the expectation of a really attractive investment yield combined with the highest security. Contributions to Hallmark may be made over the ten years or else funded by a lump sum investment.

Bonuses increased

A year ago I was able to announce that we had increased our rates of interim bonus with effect from 1st April 1979. I am glad to say that the Board has further increased the rate of interim bonus on self-employed deferred annuities and the E'Type Retirement Benefits Plan-from £6.25 to £6.75 per cent per annum. We have also increased the rates of 'claims' bonus payable under with profits whole-life and endowment assurances which have been in force for a certain number of years.

New managed pension funds.

I have pleasure in announcing that we propose to offer managed fund facilities through a subsidiary company with effect from 1st January 1981. It is our intention to operate three funds - an equity fund, a fixed interest fund and a mixed fund which will include property investments. The necessary formalities and technical preparations are well in hand and we shall be discussing the project with all interested parties during the coming

Into the nineteen-eighties

We are entering a decade full of uncertainties. However, I believe that the enthusiasm among our staff, combined with our inventiveness and strength as a life office, put us in as powerful a position as any to meet whatever challenges the

Copies of the Report and Accounts are available on request from the Head Office, The Scottish Provident Institution, 6St. Andrew Square, Edinburgh EH2 2YA.

Call to end discounts on drugs

PHARMACEUTICAL manufac- of six dozen free with every turers should stop offering six dozen bought.
doctors bonuses and discounts "The choice of the contrato use their products because the practice is against the the National Health Service, interests of patients, a former president of the Pharmaceutical Society told a conference of community health councils.

Mr. John Kerr, a Newcastle

pharmacist and a member of the society's council, caid selection of medicines should not be influenced by commercial

"The choice of influenza written by doctors and half of vaccine given to patients last those written by their recep-year was largely determined by tionists were incomplete in some a firm making an offer to doctors detail.

ceptive pill, before it went onto was determined by the same economic factors, which is not to the patients' advantage," Mr. Kerr said. Mr. Kerr also highlighted the

dangers arising from the large number of incomplete prescriptions written by doctors. A report had indicated that a third of all prescriptions

About 350m NHS prescriptions are dispensed each year. 'II only 0.1 per cent contain an error this means 350,000 potential problems." But Dr. John Havard, secre-

tary of the British Medical Association, said yesterday: "Doctors and pharmacists work closely together to provide a good service. These unsubstantiated generalisations are unhelpful and are an unnecessary under-mining of the public's confidence in their GPs. There is no evidence whatever that doctors would succumb to commercial pressures."

World Airways to handle Investment **London-Boston traffic**

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

WORLD AIRWAYS, the U.S. international airline, has been temporarily given nights to fly the London-Boston air route from June 1, pending appointment of a regular airline for the

route discussions in Washington. London-Boston was upgraded so U.S. airlines, instead of by only TransWorld as at present. The British airline on the route is British Airways.

The decision to put a second U.S. airline on the route temporarily has been taken by the U.S. Civil Aeronautics Board to ensure that adequate flights are available in the peak summer

A U.S. administrative law judge is to consider which comlines have applied, including World, Braniff, Capitol International, Northwest and Pan American.

The route is regarded as the third busiest on the U.S.-UK route. North Atlantic run, after New In the recent Anglo-U.S. air York and Miami, Florida.

Redundancies at Combex

TWELVE senior management staff have been declared redundant by Combex at Peterborough, part of the Dunbee Combex-Marx toy group which has been in the hands of a receiver since February.

The redundancies include a works director and managers pany should be given the route who have been with the corpermanently. Several U.S. airpany for more than 20 years. who have been with the com- miles a year built by France and

in roads 'too slow'

ROAD SCHEMES and village by-passes worth £12bn, needed for environmental and industrial reasons, may not be finished until the 1990s, the British Road Federation said

Britain has fallen steadily in motorway building, Mr. Tony de Boer, the chairman of the federation, told delegates at a transport conference in Scot-

Spending on roads in Britain has fallen by 30 per cent, after taking account of inflation, since 1973-74.

Last year Britain opened 60 miles of new motorway. This year the total is expected to be 67 miles, compared with the 200

CONTRACTS

N. G. Bailey wins £\frac{3}{4}m orders

£750,000 have been won by the Sheffield office of N. G. BAILEY involving electrical installa-Midland Bank. Broad Street House, London; pithead baths at Thoresby Colliery, Notts, for the NCB; factory units for Peterborough Development Corporation; new private hospital for the Nuffield Trust at Derby; and a computer centre at the Liverpool head-quarters of Littlewoods stores.

A contract of just under £800,000, to construct a teaching building at the University of Bath, has been awarded to Bath, has been awarded to ERNEST IRELAND CONSTRUCpart of the Mowlem

HONEYWELL general systems division has won an order for its Level 64/DPS medium-scale computer range worth around from Tilcon—a subsidiary of the Thomas Tilling

DAVY MCKEE (MINERALS Stockton-on-AND METALS), Stockton-on-Tees, has been awarded a con-tract by the National Coal Board. Doncaster area, for a skip winding plant at Markham Main Colliery, valued at about

PEABODY HOLMES has won an order from the British Steel Corporation, Sheffield Division, to supply a gas cleaning plant worth about \$400,000 for the Stocksbridge Works,

Horserace Totalisator Board's subsidiary, Tote Comnuter Services, has placed an order for an INTERNATIONAL COMPUTER'S ME29 computer. costing aroun d£160,000.

GOODENOUGH PUMPS, Leigh,

Lancashire, has received two orders from Sri Lanka with a

total value of almost £50,000. ADAMSON BUTTERLEY has won a £133,000 contract from the

Cameron Ironworks, Livingston,

for a 50-tonne radio-controlled crane and a 5-tonne crane. John Smith, the Keighley division of the company, will install both cranes later this year in Cameron's new die assembly area which is part of a five-year fgorge development programme.

Laurence Scott and Electromotors, Norwich, has ordered three R850 distributed data processing systems worth £210,000 from REDIFON COMPUTERS.

*
Thames Television has ordered three more CD-480 vision mixing units from PYE TVT, worth about £147,000.

LOUIS NEWMARK has won a contract from the Minstry of De-fence for the supply of the 6000 Series Attitude and Heading Reference System to all "Hawk" aircraft of the Royal Air Force. The contract is worth over £4m. Fife Regional Council, as agent

authority for the Scottish Deveawarded a £2.6m contract to BALFOUR BEATTY, a member the BICC Group, for the construction of Phase I of the Thornton By-Pass. The works comprise the construction of 1.93 km of dual carriageway 1.10 km of subsidiary roads, two underbridges, one overbridge, one accommodation underpass and a multiplate circular pipe culvert. The earthworks involve 12,000 cu metres of excavation and the placing of 450,00 cu metres of imported fill. Work should be completed in 21

INDUSTRIES received an order from Embraer, Brazil, covering flight deck Instrumentation and fuel gauging equipment for the Bandeirante and Kingu aircraft. Valued at over £1m the order includes airspeed, vertical speed, tachometer and temperature indicators: fuel guaging systems. tachometer compasses

the City of London Corporatrol of wells in the BP Magnus tion has placed an order worth oilfield.

film with INTERNATIONAL COMPUTERS. The order covers an ICL 2956/10 computer together with an extensive terminal network and associated software, including the VME/B

SCIENTIFIC ATLANTA, has been awarded a contract for equipment for Cable Atlanta, equipment for Cable Atlanta, Inc's Atlanta, Georgia, cable-TV system. The order, valued at \$3.6m (£1.6m) calls for new high-capacity products capable of bringing 54 channels of programming to subscribers. The system will ultimately total over 1,500 miles of cable distribution, for which Cable Atlanta has a \$25m start-up budget. Scientific Atlanta also has an order for Atlanta also has an order for over \$1m from Exxon International Company for 20 Marisat shipboard terminals. The satellite communications terminals will be installed on ships of Exxon's tanker fleet.

Mobile medical units, for use in the isolated scrubland of Africa, and housing for medical staff needed by an East African health agency, is being supplied by Halifax-based C. AND R. CONSTRUCTIONS, which has won a £500,000 order.

A Churchill internal planetary grinder, worth £81,000, which can handle bores up to 14 ins dia-meter and 38 ins long, has been sold to the Naval Dockyards, Bombay, India, by Newall Group Sales, Peterborough. This is the first order for this type of machine since Newall took over the Churchill grinding interests from Herbert last year.

CARTEM (KENT), Maidstone, has won a £70,000 order to supply bitumen storage equipment to Oman.

DUNLOP hydraulic hose division has been awarded a contract to supply 120,000 ft of subsea bydraulic and electric umbilical bundles for the cou-

BUOYANT tax receipts by the Inland Revenue helped keep ended to close to the levels forecast by the Treasury in 1979. on March 26.
This was in spite of a largerthan-forecast rise in spending which include caused by high pay awards in

Provisional figures from the Treasury yesterday show that central government borrowing for the 1979/80 fiscal year rose only slightly to £8.16bn from £8.08bn in 1978/79. This is much lower than the forecast of £9.56bn in the 1979 Budget. However, the difference is accounted for almost entirely by sales of public sector assets and accelerated payments of

payments of revenue tax—two petroleum accounts after the original announcement of the 1979

BY ANDREW TAYLOR

OVERSEAS trading companies

have emerged as the top performing equity sector on the London Stock Exchange in the

first three months of this year.

The F.T. overseas traders actuaries index rose by 17.67

per cent between December 31

and April 8. In the same period,

the F.T. 750 all-share index rose

by 5.03 per cent and the 500-share index by 4.9 per cent.

showed the second best gain, rising by 16.1 per cent. Indices

for light, electronics, building

materials and property rose by

Worst performer was the hard

sector's index falling by more

than a third. Companies fac-ing difficulties included Dunbee-

into receivership, Airfix, which

closed its Meccano factory, and

Lesney Products, which had

exporting problems, retrenched

strong showing is a little sur-

varied in the first quarter.

12.5 to 13 per cent.

The mining finance index

for 1979-80 borrowing is slightly down central government lower than the estimated out-borrowing in the fiscal year just turn of £8.26bn published along with Sir Geoffrey Howe's Budget

Public sector borrowingwhich includes the transactions local authorities nationalised industries as well central government - is as central government — is thought last year to have been around £9.1bn, well above the target of £8.3bn.

After borrowing had shot well ahead of target during the first nine months of the fiscal year, a spurt in tax receipts helped the Government to turn in a financial surplus in the final three months of around £2bn.

Borrowing in March, the last revenue-creating measures month of the fiscal year, was which were brought into the only £130m against £1.350m in March, 1979, with Inland Revenue receipts up £1.03bn and those of Customs and

Overseas companies

...The Treasury's latest figure Excise up £632m compared with the previous year.

For the complete 1979-80 year, Consolidated Fund revenue rose to £54.53bn from the 1979 Budget forecast of 251.01ba and the 1977-79 out-turn of f43.09bn. A large part of this rise was accounted for by a £1.56bn jump in Inland Revenue receipts compared with forecast—a consequence of the larger-than-expected in-crease in income tax yields caused by the big rise in earnings last year.

On the expanditure side of the balance sheet. Consolidated Fund spending came to £61,01hr against the 1979 Budget forecast of £59.37bn and £51.47bn in 1978-79. This was also a result of higher pay awards in the public sector, which pushed up supply services spending by £1.12bn compared with the 1979

'Divisive' Budget attacked by Ron

Hayward By Richard Evans, Lobby Editor

SIR GEOFFREY HOWE'S Bud-

get was criticised yesterday, by

Mr. Ron Hayward, general

secretary of the Labour Party,

for being socially divisive and a blow beneath the belt for

Mr. Eayward's remarks come

shortly before the Finance Bill-

ably on Thursday, and the Oppo-

sition prepares its detailed attack on the Eudget's provi-

Air. Hayward said the Budget

was designed to set worker

against worker and to take Britain back to the 1920s and

1930s, with mass unemployment,

means testing and with no Wel-

fare State to protect the victims.

vinced the nation that there was

another and a better way. We

must do so again, spurred on

"The Labour Party then con-

published next week, prob-

working

families.

people and

Share price rises in the sector partly reflect rising commodity prices-notably rubber, where prices during February topped \$4 (80p) a kilo, compared with \$2.35 at the begin-

by about 31 per cent.

increases at Guthrie—and to a lesser extent at Harrisons Crospressed toy industry, with the field were shares rose by about 28 per cent-has been speculation of a renewed bid by Sime Combex-Marx, which has gone Darby.

mining finance index-where only four stocks are monitored -reflect the rising price of gold and copper in the past six

Overseas traders' relatively Increased Government spendprising, given sterling strength in the past 12 months. However, the performance of the 19 stocks monitored in the index has been extremely share price increase of about

TOP	PERFORMERS FT-ACTUARIES
SHARE	INDICES FIRST QUARTER 1980

,	Dec 31	April 8	ģain
Overseas traders	332.39	391.12	17.67%
Mining finance	161. 9 5	137.96	16.10%
Light electronics TV Radio	256.13	289.45	13.00%
Building materials	1 98. 19	223.65	12.85%
Property	316.73	356.34	12,50%
FT all share 750	229.79	241.36	5.03%
FT 500 share	246.3	258.37	4.90%

Harrison takes over at Decca

has resigned as chairman of the Racal's chairman, becomes the hurden.

board and acting chief executharman and chief executive. The chief victims of the tive of Decca. It is the first Mr. Maw continues to be a Government's economic strategy change to the board since Racal director. Dr. Jack Dimension. were the sick, the unemployed General Electric Company in shares before the merger, has had effectively the directorship. If the directorship is directorship.

the dispute over flags of con-

worsened by the attitude of

some courts-" especially in the

head equity rises with falls of 20 per cent for Esperanza and 30 per cent for United City Merchants.

ning of 1979.

Improved prospects for the Nigerian economy, on the back of oil price rises, also helped Paterson Zochonis shares rise

An important element in the

The 16 per cent rise in the

ing on defence and by the Post Office and growing demand for telecommunications and com-puter products have made light electronics look the most attractive of the manufacturing Top performer in the sector sectors when the economy is in was Guthrie Corporation, with recession and total output a share price increase of about expected to decline this year,

Harnenden, Berts. Mrs. Thatcher had said she had not promised the country instant sunshine, but the banks had not needed umbrellas to protect their profits and neither had the oil companies.

" It is sunshine all the way for the rich earning more than £260 a week," added Mr. Hayward,

The underlying criticism of the Budget was that if there had to be sacrifices they should be equal. It was unfair to have favourites who escaped Scot free and to pick on others to shoulder MR. NIGEL GRAHAM MAW Mr. Ernest Harrison, also more than their fair share of

won control of Decca against who owned 8 per cent of Decca and mothers whose child benefit | realistic recognition of available had effectively been cut, said

RAYMOND HUGHES REPORTS ON THE DISPUTE OVER FLAGS OF CONVENIENCE

Welsh agency will decide next week on plan for Leiner

WELSH Development ship.
y is to decide next week Co whether to give the go-ahead for the takeover of part of the assets of P. Leiner and Sons, the gela-tin manufacturer put into

receivership last February.
A coesortium assembled by
Mr. Jack Loveland, Leiner's former thief executive, has offered to buy the photographic gelatin side for a sum reported to be about £710,000.

The sale requires approval of the agency, as landlord of Leiner's premises on the Treforest Estate. Just before it failed, Leiner's debts to the agency included more than £1m for rent and services. A year earlier the agency invested £2m in the company to try to streng-then its financial base. Discussions were held at the

agency's headquarters yesterday and agency executives agreed to study the purchase scheme, with a view to a decision next week. In the balance hang business

with Leiner's regular photo-graphic customers, who are pressing to know whether sup-The Caernarvon factory plies are to be maintained, and £3.5m contracts to build a gelatin plant in Romania. This was secured shortly before Bernard Wardle, is being shut Leiner was forced into receiver- with the loss of 320 jobs.

Continuation of photographic gelatin manufacture will save about 90 of more than 300 jobs. ticularly in the motor industry. is triggering more redundancies among vehicle component manuAurora

to shed

surplus

capacity

leading Samuel

Allen Balfour.

Rationalisation

next 18 months.

AURORA Holdings, the Sheffield based steel and engin

eering group, is to slim down some of the steel making

capacity which in inherited last year when it acquired two other

announced yesterday include the discontinuation of steel-making at Osborn Steel's Low

eliminate surpkus capacity and

plant at Openshaw, Manchester,

would concentrate on special

steel pillet production, but bar

Aurora's latest step in rationalising much of the decitoing special steels industry in Sheffield. It has recently faced

difficult trading conditions, due

partly to the steel strike
The "phasing down" of the
Moor works at Bradford was

nothing to do with the strike,

the company said yesterday. It was simply "a matter of logic

It said that it was consulting

Government departments and

trade unions over the plans. Some employees at Bradford would be offered jobs at other

Moorfield

in £500,000

IBM deal

MOORFIELD MANUFACTUR

ING, the company set up by

Massey Ferguson to find work

for employees of its Kilmarnock combined harvester factory

which in January, has won a

cated steel cabinets to be sup-

plied over three years to IBM's

Moorfield already employs 70

people on a contract to supply

mover and tractor hitch and

draw bars to the Massey Fergu-

There are also several smaller

orders and sub-contract tool-

room work for local companies.

About 1,500 people were made redundant when Makey

Ferguson moved its combined

harvester production line to its

factory in France. The company

the factory. So far, that has

been unsuccessful

son plant at Coventry.

production plant at Greenock.

The order, worth more than

major contract from IBM.

By Ray Perman, Scottish Correspondent

plants, he added.

announcement

private companies, Osborn and Edgar

facturers in Wales. About 100 workers are to lose their jobs at Aeroquip (UK), the Cardiff-based subsidiary c the U.S.-owned Aeroquip Corporation which makes hoses 2.

Mr. James Brown, general manager, blamed the high level of car imports. The market for British-made components was contracting, he said.

In North Wales, redundancies are threatened at Ferodo's brake and clutch lining plant near Caernaryon. The company said the board was considering fairly stringent measures. But details of where the redundancies would be-Ferodo has a larger factory at Chapel-en-le-Frith in the North of England-would not be

The Caernarvon factory ploys 800 and is the area's biggest single manufacturing em-The second largest

Walker denies tax on food imports

BY RICHARD MOONEY

MR. PETER WALKER, the Minister of Agriculture, denied yesterday that he had introduced tax on food imports. He said he had been accused

of this after imposition at a meeting in Brussels last week of positive monetary compensatory amounts (MCAs) on food coming into Britain.
"I have done no such thing,"

he said. " Prices will not rise in the shops as a result of what has

Import levies and export subsidies that positive MCAs would entail had been brought about by the strength of the pound.
The Government has not changed its EEC policy. We have been operating this system for

over seven years."
Mr. Walker said that the regulation under which the by our knowledge that this unfair Budget is wrong for the country and bad for the gaople," he told a party rally at MČA changes were made was

pound had since strengthened there was a small Community tax on some imports from other EEC countries.

This was because the Com-mon Agricultural Policy operato stabilise farm prices throughout the EEC irrespective of movements in curren

Contrary to the changes putting up shop prices, "the prices of a number of our food imports will be lower because of the stronger pound."

Even where the tax did apply,

its effect would be very small, less than Ip in the pound. If the pound were to fall again the tax would disappear. So let us keep this in perspective and not talk about disasters where there are none.

Mr. Walker said that positive MCAs would enable exporters agreed by Mr. John Silkin, his to obtain benefits enjoyed by Labour predecessor. The Labour countries like West Germany, Government used it to hold farm Holland and Belgium for many prices far below the average years, while EEC exporters to EEC level, and agriculture suf- Britain would be at a small disfered seriously as a result, advantage, similar to that British
The Tories had removed this exporters had when sterling

New plans for young offenders

THE GOVERNMENT'S plans for dealing with young adult offenders are to be announced in the summer, Mr. Leon Brittan, Home Office Minister of State, said yesterday.
They would be based on the

principle of allowing courts to decide the appropriate length of sentence and establishing a custodial structure based on a resources, he told a meeting of magistrates in Norfolk.

Referring to the "short sharp shock regime," promised by Mr. William Whitelaw, the Home, Secretary, last summer, Mr. Brittain said this would be introduced this month into two existing detention centres, one senior and one junior.

monitored very closely, he said.

disadvantage, and because the was weak,

It was high time that a step was taken to try a firmer way of treating young offenders and the experiment would be

engaged Inbucon, management consultants, to search the world for an employer to take over

Farmers urge action on dogs STIFFER CONTROLS on dogs

and their owners have been urged by Kent farmers angry at losing sheep through dog worrying. The farmers want all dogs

found straying to be impounded and slaughtered if unclaimed in seven days. They also demand that owners should have to take out third party insurance to cover damage done by their dogs.

Other suggestions discussed at a recent meeting of the Kent branch of the National Farmers' Union include fines for owners of straying dogs, presentation of a licence when buying a dog,

increased licence fees, and compulsory collar identification. Plan to keep

station open

EAST DULWICH station may be saved from threatened closure, after a Greater London Council proposal to skare half the £136,000 cost of essential repairs with British Rail.

Mr. Harold Mote, chairman of the GLC's transport committee, said yesterday that about 500,000 passengers a year use the station and it is near two bospitals

The grant is subject to agreement of the finance and establishment committee.

UK visit to Zimbabwe The Engineering Industries Association (EIA) will send its second mission to coincide with the Zimbabwe International Trade Fair in Bulawayo from May 2-11, the Association said

yesterday. Led by Mr. T. R. (Bob) Wade,

Talks over steel plan for Wales

NEGOTIATIONS on the British Steel Corporation's plan to Wales regional officer of the have steel production to 2.75m main steel union, the ISTC, says tonnes at its two major South the national pay agreement Wales works of Port Talbot and effectively provides 12 months trade union representatives. This has not been confirmed by yesterday.

The steel unions and the TUC

remain strongly opposed to the Welsh "slimline" plan, which will create a total of 11,300 redundancies at the two plants and consequential job losses at steelworks elsewhere in Wales. The plan is the biggest single element in BSC's proposals for cutting its labour force by 52,600

Moor works in Bradford with the loss of 136 hourly paid workers and 36 staff over the to around 100,000 in a bid to achieve financial viability. At short meetings yesterday, Osborn Steels would in future work more closely with Edgar Allen Balfour Steels " to the unions did not carry out their former threat to boycott talks on the plan. They are to create an entity capable of per-forming at the highest techni-cal standards and better able examine further the manyle-ment proposals, which also cover implementation of local counter the growing threat productivity arrangements in the steel pay strike settlement. of imports," Aurora said.

There was also a need to The two sides are expected to

concentrate on fewer sites with the most up-to-date facilities. The Edgar Allen Balfour Steels BSC was originally auxious to reach agreement on the cuts by rolling and finishing would be transferred from there to Osborn Steels Ecclesfield works, Sheffield. the long steel strike.

BSC management sources.

The Welsh TUC fears that if the "slimline" plan is implemented over a short period, it will cause at least 42,000 job losses overall in the region, because of the knock-on effects on coal and other dependent industries. The Welsh unemploy ment level would rise from 8.3 as 13 to 15 per cent.
The TUC nationally is con-

and BSC to agree measures including possible EEC aid, for short time working, which would slow the run-down. It also opposes BSC's intention to abandon traditional export sales totalling some 2m tonnes a year because of the present highly unprofitable state of the international steel market.

meet again in about a week's BSC's redundancy plans will be discussed at a meeting of the ISTC's national executive in March 31, and carry them out: London next week, where the by August. But this time table, union is likely to reiterate its had to be abandoned because of opposition to them in their pre-

Education service 'in danger'

THE education service was in danger of returning to the standards of the 1930s if the Government refused to change course on public expenditure plans, Mr. Len Murray, TUC general secretary, told a confer-ence of teachers in Harrogate

"The teachers already face the threat of large-scale redundan-cies, and subjects are rapidly disappearing from the school time table as teachers leave without being replaced, he told the National Association of School masters and Union of Women Teachers' annual conference. "If the Government refuses

to change course on its public expenditure plans, the education service that was created by the 1944 Education Act will in large part be dismantled, and we will be back to the 1930s." he said.

"Parents are having to buy school text-books, and we now face a further 61 per cent cut in the running of primary and

Opportunities for adults to-continue their educations were also disappearing as authorities slashed their classes and pushed up charges.

"In the next academic year adult education faces a further cut_of £15m.

"Further education has been hit, as have some aspects of the Manpower Services Commission

programmes for the young unemployed." It was cleary impossible for local authorities to offset these drastic cuts simply by scrapping school meals or raising prices. He accused the Government of not understanding 20th-centudy economics: "They do not

understand the sophisticated relationship between public-and private-sector activities.
"What is happening is the creation of a black hole into which social standards and economic activities are being dragged.
"Jobs lost in both public and private sectors through cuts in

private spending mean that everyone will be worse off, and

that the acrimony about how we

use scarce resources will in-

crease. That is a sure recipe for

division in our society."

end Lucas dispute By Lorne Barling TALKS over the past two days

Failure to

to resolve a dispute at Lucas Electrical—which has led to a 1,000 workers being laid off —ended in failure yesterday. The company warned that more lay-offs could be expected next week.

The dispute over grading involves 46 workers who check the quality of components bought in by Lucas and used mainly on automotive products such as headlamps and ignition systems. The stoppage has halted the flow of these parts to eight Midlands plants and 1,000 people have been laid off at Cannock. Notice has also been given at other

factories. The company said that there were no plans to resume the talks, and that little progress had been made.

Lucas announced earlier this week that it plans to the progress to the

this week that it plans to make up to 3,000 people redundant in its electrical The cuts will be mainly in the Midlands area where Lucas Electrical employs 16,000 people.

• COMPUTER TALKS: Union leaders of Post Office com-puter staff will consider next week inanagement proposals to settle a differentials dispute. Industrial action has been threatened.

The computer staff want a 13 per cent increase following a 21-26 per cent arbitra-tion award to supervisory engineers.

• NUR STOPPAGE: There will be no late Underground trains for London's travellers later this month in protest at recent assaults on staff. The National Union of Railwaymen is instructing its members to close all stations at 10 p.m. on April 18, 19, 25

• WARDENS PROTEST: The Civil Service Union, repre-senting metropolitan police traffic wardens, has accused the Home Office of dragging its feet over wardens' pay.

Settlement hope on paramedical dispute

BY PAULINE CLARK, LABOUR STAFF

HOPES for a settlement soon to working hours and on payments the pay dispute affecting 37,000 for standby and on-call duties.

Agreement was reached with Union leaders reported an "encouraging" response from Dr. Gerard Vaughan, Health Minister, at a meeting to discuss their grievances.

But the National and Local Government Officers' Associ-ation also described the meeting as "inconclusive." The union made clear that industrial action would be stepped up unless a satisfactory reply to its claim was made at further meetings with management next week. This would include a further one-day strike on Friday and a

ballot of members on week-long strikes from April 28, The health service workers took part in industrial action on Thursday. They are the first group to take action aimed at overturning a pay comparability award by the standing commis-

sion under Professor Hugh to be a helpful development.

award can be paid in full to those working less than a 371-hour week. However, the stick-ing point is the mions' claim for payment of about £5 for extra duties compared with some £2 at present. Radio: graphers currently receive £1.50 standby and 75p on-call payments. Hopes that plans for a further one day strike may be called off were pinned on union reports that Dr. Vaughan had indicated standby payments may be con-sidered separately from the main Clegg deal

management on Thursday that the commission's 15.4 per cent

Mr. Steven Johnson, NALGO officer and secretary of the staff side of the National Whitley Council negotiating body, said:
"If you are discussing the prob-lem outside cash limits, it has-

Clegg.

The Clegg awards are supposed to be binding on both would have to come from outemployers and staff. But union side that The cost of the worka former EIA director, the mis-sion will be in Bulawayo from therapists, occupational thera-therapists, occupational thera-May 1-8, moving to Salisbury pists and other paramedical have to be found if the unions until returning to the UK on groups have refused to accept win their fight for extra data.

May 15.

Recommendations on pay tied to payment increases.

المكنامن المعمل

Some shipowners may have the Appeal Court. regarded this as a mild way to describe the effect of the decision on the Hong Kong registered Nawala.

The House of Lords ruling in that case drastically altered the balance of power in the flags of convenience war in favour of the International Transport Workers' Federation (ITF). Before the 1974 Trade Union

and Labour Relations Act came int oforce, a trade dispute, if it were to be lawful had to be directly between an employer. and his workers. The 1974 Act broadened the definition to enable a union to qualify as On that basis, the Lords held

in the Nawala case that industrial action by the FIF as part of its campaign to improve the terms and conditions of employment of seamen on ships flying mainly Asian seamen flags of convenience was in fur-therance of a trade dispute, and therefore covered by the legal immunities afforded by the Act.

The decision dealt a blow to the morale, and the pockets, of ship-owners operating under flags of convenience, whose vessels form a large part of the world merchant fleet

It legitimised a course of action used more and more often by the ITF since it intensified its campaign against flags of year.

its campaig

AT A RECENT shipping con-balance slightly when he ruled Camilla M, when the Appeal ference in London a speaker that the ITE could not lawfully Court ruled that "blacking" the remarked that the effects of demand that a shipowner contribute to the federation's wel- a trade dispute. venience on the industry's in- fare fund, because such a dedustrial relations had been mand did not relate to the terms and conditions of employment of the seamen concerned. The ITF is to challenge that ruling in

> Worried by the Nawaia decision, the shipowners took heart from the thought that the Government's pending Employment Bill might outlaw the sort of The Liberian Shipowners' Coun-cil in particular lobbled hard for such a change.

But they seem to have failed. Recent amendments to the Bill go nowhere near as far as the shipowners hoped. The ITF, to which transport

workers' unions in 85 countries are affiliated, has been determined to improve the wages and conditions of all seamen serving under flags of convenience to levels paid on average to seamen of the leading maritime nations. One of its principal objections to flags of convenience is that they facilitate the use of cheap labout,

In furtherance of this aim, the TTF adopted a policy of blacking " vessels flying flags of convenience, demanding as the price of release that the owners sign standard ITF agreements. The demands invariably insist that the crew's wages be raised to ITF approved levels, backdated to the day on which each crewman signed on. On the IFF's own figures, this

involves millions of pounds a

Battles at sea will be decided in court vessel was not in furtherance of

> The court based its decision on the fact that, as is not uncommon in these disputes, the Camilla M's crew had sided with the owners. That led Lord Denning to infer that the federation was acting " for some extraneous motive" unconnected with its concern for the vessel's crew: that there was no trade dispute: and that an practice the Lords had approved injunction could therefore be

granted to the shipowners to end the "blacking." The shipowners' satisfaction over that ruling was short-lived. Within months the Nawaia dispute was before the courts, and the Law Lords, in their judgment, overruled the Camilla I

Irrelevant

The Appeal Court's basic error, said Lord Scarman, had been the proposition that "not been the proposition that "not been the connected with terms or conditions of employment... was necessarily a trade meet ... was necessarily a trade two claims: that a payment of \$6,340 (23.110) into the ITF's

No limitation was needed; none had been intended by Parlia--ment Tney went further. If a union's demand on an employer was about terms and conditions the company. of employment, the fact that it was unreasonable, or might

drive the employer into bank-

pig-neaded," said Lord Diplock. held that it had been the inten-Nor did it matter if the main tion of both parties that the reason for the union's demands \$6,840 was to be held on trust was not the terms and conditions of employment of the workers immediately involved.

"Even if the predominant motive were to bring down the fabric of the present economic system by raising wages to unrealistic levels, or to drive except when they serve in ships beneficially owned by nationals of their own countries, this would not make it any less a dispute connected with terms and conditions of employment and thus a trade dispute, if the actual gemand that is resisted by the employer is as to the terms and conditions on which his workers are to be employed. The threat of industrial action if the demand is not met is nonetneless an act done in furtherance of that trade dis-

definition of a trade dispute in the 1974 Act.

Not so, said the Law Lords.

No limitation and the law Lords. the 1974 Act; and that part of \$71,000 in crew back pay handed over to the federation was

recoverable by the company because some crew members later assigned their shares to Universe succeded on both claims. Mr. Justice Parker held that the welfare fund demand, rupicy or out of business, was being unconnected with the sea-

for the purposes of the welfare fund but because, as the ITF had conceded, those purposes were not charitable, the trust was void and the money repay-As far as the back pay claim

that those crewmen who had assigned their shares had done so freely and the company was therefore entitled to those He was not swayed by an argument by the ITF that if he ruled against it on the welfare

was concerned, the judge said

open to having to repay similar contributions made by other shipowners in the course of the ITF's campaign.

For shipowners the case was important in two ways. First, it

fund claim it might be laid

the welfare fund which, it was revealed, had contained £7.65m at the end of 1978—a growth of 25.7m in two years, which, Mr. Justice Parker commented, "demonstrates clearly that its income is vastly in excess of what ITF considers to be enough for its purposes." Not surprisingly, the ITF dis

agrees, saying it uses the fund responsibly for the benefit of seamen in strict accordance with its rules. The federation also stands by its view that requests for contributions to the fund are part and parcel of the legitimate demands it can make of shipowners-a view it expects:

stolen the limelight this week

and a rather bedraggled equity

market has been content to trail along behind. After having

gobbled up the long tap last week gilt-edged investors began

to turn their attention to the short-dated tap stock, Exchequer

13! per cent 1983, particularly

as the Government Broker had

been buying in maturing stocks quite heavily before the Easter

Obliginly, the G.B. cut his

short tap price by £11 to £951

on Wednesday, and has since sold at intervals of the point up

official holding at one price.

Yesterday afternoon, then, a

cent 2004/08 at £95, partly-paid—was launched on a market that still has a couple of

A whopper ... or

steel

im Biddiscombe, we existed of the level of the knock on the level of t

pute

over the past to be ive a dispute a law cal—which has let workers being laid at in failure sense. lay-offs could d next week dispute over mit s 46 workers who de iality of compact in by Lucas and a or automotive and

uch as headlange) 5) 5(ems. The sugg ited the flow of his -Icht Midlands de 360 people have be и: Саппоск Ne a bees grepade company said # ere no plans to nea

ks, and that little t ad been made. announced se eck that it piss! up 10 3,000 pg. ami in its eleme The cus will Lucas Elect s 16.000 people PLTER TALKS IS

of Post Office & iah will conside E management prejec le a differential b Industrial action! hreutenes. compuler staff 🚾 cent iccress in 21-26 per cent min ward to superior STOPPAGE: W

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just a whimper d in failure yestels MR. CHARLES SCHULTZE, President Carter's chief economic adviser, held a session this week at the Washington Press Club which produced one of the less memorable headlines of the Carter Administration's fight

against inflation. "Schultze says: I'm not sure whether we-re in a recession." a recession."

per cent higher, but Mr.

At least it was honest, which Reginald Jones, its chairman probably more than can be said the last few weeks had said for the Wall Street economits who are now rushing out the rate of incoming orders for their latest positions on the some of our shorter cycle likelihood of a recession and its

Forecasts range from "a wait and see before he leaps whopper" (with apologies to the conclusion that the Fed's Burger King fast food chain measures have really side which sells a celebrated ham-swiped consumer spending. burger under that trade mark) to a whimper of a recession is how far to discount the prewhich will take a little shine sumed dent business profits in off the economy some time just the second and third quarters of before christmas.

The stock market, as ever, trying to reach its own judge-In thte last week, the market appears to have edged towards a conclusion that the recession is on; or at least that Jones industrial average rose there is now sufficient momen-steadily, although in moderate tum in the Federal Reserve's trading from Tuesday onwardscredit tightening policy and its it seems more likely that in-aftermath to have created a vestors have been taking confi-

peak in interest rates. dence from the stabilising of Those with even very short interest rates than seriously memories, however, will recall addressing the problem of the the re-emergence of precisely likely decline in economic outthe same arguments and psycho- put. logy earlier this year in the wake of the Fed's October onthat stocks will benefit from any

sudden inflow of funds as the slaught on inflation. most attractive This time, to be fair, the sense of a tightening in the economy is more widespread, albeit that there is so far precious little evidence of it, beyond the rather on short term securities. special woes of housing and the Detroit motor industry.

Retail sales have slackened in the last two months, it is true, and the leading economic indicators confinue to indicate a cooling process. But there has still been no significant upturn in unemployment, which at the end of the day is probably the crucial indicator.

The same can be said of business profits. The first quarterly results started to appear this week and the overall impression so far is one of lacklustre performance rather-than a slump. The chemical companies and the aluminium makers are still riding high,

The paper makers are still selling all the paper they can make, although they have been hit by a sharp fall in demand hours and of part to banks' profits look as at the part will be seen that the profits look as at the part was reached will be seen the part will be seen t and the electronics companies have been mixed.

Management

six months. Perhaps the most indicative set of figures was from General Electric, positioned as it is at the heart of both America's pa consumer electrical industry and the longer cycle power 785.92 plant nad. aerospace sectors. GE reported net income for Thursday 791.47

LONDON

THE WEEK IN THE MARKETS

Trailing the short tap

ONLOOKER

hundred million pounds nominal of the short tap to swallow.

Bowater steady

in North America, and the weakness of the dollar last year was distinctly inconvenient, Translation of overseas earnings was reduced by £6m as a result to £95 the fairly small amounts of the change in year-end exchange rates, and the steady had hoped to buy out the entire farming of sterling pushed the UK newsprint business into deeper loss. On top of this, new long tap-Treasury 131 per Ralli's cotton trading activities turned from a £2m profit in 1978 into a loss of £6m. But the group managed to Most of Bowater's profits arise push overall pre-tax profits

NEW YORK

IAN HARGREAVES

the quarter a respectable 13

seen "a definite slowdown in

Mr. Jones, however, wants to

The question for the market

the year, assuming that by then

to blow some nasty holes in

market this week—the Dow

Given the strength of the

Nor is there much likelihood

company performance.

operations."

rates on both sides of the Atlantic. This year capital spending will fall, which should prevent gearing from being pushed up again (although the borrowing needs of the comtrading business fluctuate over a wide range). If Ralli can recover from its cotton problems, profits should at least move over the £100m mark after two years of marking time. Cut-throat biscuits

pulp and paper activities in

North America. Prices firmed

throughout the year, and Bowater ran its mills up to full

capacity. What is more, it is confident of being able to do so

throughout 1980; it is not

expecting much of an economic

should be pretty good again.

The biscuit war continued unabated during 1979 with the scars showing up plainly in this week's results from Associated Biscuit Manufacturers. With the UK market showing a volume downturn of about three per cent, the competition was cutthroat-a state of affairs compounded by the baulage strike, brought it annual turnover of the sharp jump in VAT, £250m. But the price of that

fractionally higher, from 290m unfavourable currency moveto £91.3m, largely thanks to a ments and record levels of very strong performance by the interest rates.

At the end of the day ABM seems to have done a little better than United Biscuits (Holdings), its larger rival. ABM increased its market share by a few points to around 22 per cent while UB eased slightly to roughly 42 per

downturn in the Southern U.S. been made in the so-called "count lines" (individually its major market, so margins Against this, margins on the British packaging side are likely to suffer this year, and newsshrinking biscuits market that print in the UK is set for is showing any signs of growth. Sales of Jacobs Club were pro-bably around a fifth higher but another loss. But the interest charge has come well under this was offset by lower sales on other product lines. The control-thanks to some asset sales. It was unchanged in 1979 despite the sharp rise in interest engineering side did a little better, so most of the 29 per cent profits rise is attributable to Smiths, the new snack foods acquisition which has increased

continue to be far from easy, the main headache is going to be current year. Meanwhile there Rowntree and its strategic 20 of the receiver. per cent stake in the company, although a marriage would undoubtedly catch the eye of the Monopolies Commission given the concentration of count lines by the two groups.

Croda slips

Croda International started life as a speciality chemicals company, and rapid growth has

By common consent, you've got to be something of a workhorse if you are going to be self-employed and build a business.

But a blinkered workhorse can become an ass when he suddenly discovers he can't afford to retire.

Because unless you have provided for the autumn of your years, you have nothing to fall back on, apart from the basic old age pension.

To protect yourself from this fate, you've probably thought about getting a pension.

So isn't it time you did something about it before it's too late?

Butfirst, a word of warning. Notall pensions are the same. They can differ enormously in the way they perform.

speciality niche in the marketplace, and to shift business from high to low margin. For the last five years the company has been on a profits plateau, and whereas trading margins were 10.8 per cent in 1974, last year they had shrunk to below 7 per This was nearly a full

Last year's results provided little evidence that the company is about to break out of its profits stagnation. While the In ABM's case the gains have pre-tax decline in the first half was blamed largely on the impact of the haulage strike, tradwrapped products rather than ing margins fell from 6.7 to 6.5 packets), the only side of the per cent in the second six ing margins fell from 6.7 to 6.5 months- a bigger drop than in the first. Pre-lax profits were

> The main reason was competition from abroad in food gelatines, which transformed a Elm profit from the gelatines company has taken action to

UK food sales by 50 per cent. a factory, and food gelatines
While trading conditions will should be in balance for the current year. At the same time there has been some improvethe level of interest rates in the ment in gelatine margins due to the collapse of the company's is still some uncertainty about main UK rival into the hands

> But there are considerable pressures to be faced in 1980, with higher labour and energy softens. The steel strike and an internal dispute mean that sales are below target so far and

point below the slump year of 1975. down 2.5 per cent at £14.7m,

stem this loss, by closing down

costs likely to prove difficult to recoup as; the world market profits are likely to be about £13m in the current year. The share price was unchanged on the results on Wednesday at and after a 27 per cent £17 m, though a better return

of performance*

to a barrister.

increase every year.

expansion has been to dilute the

Provident Mutual's Personal

Pension Plan, for instance, has been in

the top 3 over the last 3 years in terms

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high death benefits and our dynamic

pension, which gives a 10% compound

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intricacies of pensions in plain

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you of hundreds of pounds a year.

cater for the needs of any self-

And that can make a difference to

We have a range of pensions that

division into a £1m loss. The

MARKET HIGHLIGHTS OF THE WEEK

FT Ind. Ord. Index	435.6	+ 3.0	478.8	406,9	Overshadowed by Gilts
FT Govt. Secs, Index	66.16	÷ 1,42	69.26	63.85	
F.Y. Gold Mines Index	307.7	+20.3	377.9		Broad-based demand
				265.5	Rise in bullion price
Ashton Mining	114		140	100	Ashton report disappoints
8P	354	16	412	328	Profits warning
Brown and Jackson	170 .	25	225	138	Profit-taking
Burton	113	-14	728	104	Disappointing interim figures
Central Pacific Minerals	€19}	- 2 ¹	£26	£151	Prolit-taking
Coral Leisure	66	-14	80	60	London casino licences threatend
Empire Stores	142	-12	178	142	Company's progts warning
Erith /	127	÷13	127	106	Increased profits 100% scrip
impala Platjinum	280	+20	358	240	Firm free market Platinum
Ladbroke .	148	+14	162	122	Good preliminary results
Northern Mining	106	-16	165	90	Ashton report disappoints
Peart Assurance	308	+16	308	268	Better-than-expected results
Selection Trust	670	-16 .	800	586	Disappointment with dividend
Siebens (UK)	640	30	930	404	Comment on Marathon N/Sea find
Sirdar	82	— 10	720	82	Liquidation of spec, positions
Southern Pacific Petroleum	712	-113	£701	575	Profit-taking
Tilbury Contracting	187	+20	205	155	Div. maintained despite poor pfts.

rise in the dividend the yield from Dorothy Perkins in the is a little over 101 per cent

هكنا من الدم

Following fashion

Burton's upturn has come to grinding halt in the first half of the current year. Reported profits edged up from £9.24m to £9.34m pre-tax but after stripping out non-trading items—an extra £ m this time—and the first time inclusion of Dorothy Perkins underlying profits have gone down perhaps a tenth.

The company is probably heading for profits for the year little changed against 1978-79's

trading from some of the ex-Hardy stores that Burton bought could give a little extra impetus to the closing six market, however.

second half and the start of

remained unimpressed and marked the shares 7p lower to 121p on Thursday following the

viewed in the light of the fashion stocks. Dealers are now generally sluggish market for looking expectantly at Grattan menswear. Both Burton and Figures should be out any day Hepworth, which reported last now and they are anticipating week appear to be holding up some fairly bad news.

fairly well despite the problems. The irony is that the fashionable end of the market-the Lord John's and Fenton's—are facing a very difficult period.

Other retailing news this week came from Empire Stores, the mail order company. The market should have been satisfied with the preltax rise of an eight, especially as the performance contrasts reasonably well with Freemans, which was caught by write-downs on its

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An invalid will

BY OUR LEGAL STAFF

I was appointed an executor under the will of an old lady which was made on a statemen's printed form. It seems that when it was signed only one of the witnesses was present, though there is no doubt as to the testator's intentions. Under these circumstances, could the court authorise the administrators to

distribute in accordance with the terms of the will? The court has no power to authorise distribution in accordance with the terms of an invalid will: it must distribute as an intestacy. If all the persons entitled on intestacy are found and they all turn out to be of full age they can enter into a deed rearranging their entitlement so as to accord with the "will," if they so wish.

Liabilty for ground rent

on three adjacent houses, the lessee being the excutor of an estate. I have now been told by the executor that the properties have all been sold and that I should apply to one of the purchasers for the ground rent due. In practice, I was told, the demand should go to the one who bought the last property. Could you comment. please? Should I not have received some official document which I could attach to my original lease to imply that the new party is the new

I have a ground rent secured

lessee and aware of his obligation to pay ground rent?
You are entitled to demand the full ground rent from any of the three properties' owners 'so long as there has not been included the followingan apportionment between them paragraph: to which you have assented by "Upon the global transfer to which you have assented by executing a deed of apportionment. You do not have to choose one rather than another. If the lease contains no provision requiring assignments to of your and other dissenting

must make your own inquiry at each property to ascertain who the assignees are. However, covenants requiring registration are commonly contained

Irish CGT and the UK

I have recently sold a freehold property in the Republic of Ireland for £40,000 gross, part paid to date. I understand that I must pay Irish capital gains tax on the net sum received, but I do not know how this will be assessed nor the amount payable. I understand that I shall also be liable for UK capital gains tax. Please can you tell me if I can obtain a full or partial rebate on either the Irish or the UK capital gains tax, and,

if so, how? The Irish CGT will be allowed as a credit against the UK CGT liability (under articles 14(1) and 21(2)(a) of the Ireland-UK double taxation convention of June 2, 1976). When reporting the chargeable gain in your UK tax return (as calculated under

Gains Tax Act 1979.

For the purposes of giving credit, the Irish CGT will be

A firm of solicitors have paid tax in connection with a deceased estate very late and have admitted their neglect. What is our position as executors vis a vis the beneficiarles, if we agree to share the interest due on the tax equally with the solicitors. A great deal depends on the

Interest and a takeover

As a result of a takeover bid I eventually submitted my shares to the bidder; but for one reason and another (not the fault of the bidder) the I finally elicited the information that the money was held in an interest bearing deposit account and on requesting payment of the interest. the company replied, and

having been effected on October 17, 1976, I was appointed trustee of the funds that were paid in consideration be registered with you, you shareholders' interests in

the UK CGT rules), you should tell the UK inspector that you claim credit for Irish CGT, under section 10 of the Capital

converted to sterling at the punt/pound exchange rate on the day on which the Irish tax falls due for payment.
We have assumed that the
Irish CGT liability will be
smaller than the UK CGT
liability (before credit), as this seems pretty certain, from what

Negligence in paying tax

amount of interest which has had to be paid. If the 50 per

cent which the estate is asked

the company. These funds were placed on deposit to ensure, among other things, separation from the company's working capital. All interest that has been earned has gone towards offsetting the cost of administration and I regret to have to advise you that payment of all or part of the interest cannot be entertained." Do you agree?

We think that you have a strong case for requiring the payment of interest on your share consideration at least from the time when the money ought to have been paid in the normal course; as the money was held on trust

No legal responsibility can be by the Financial Times for the answers given in these columns. All inquiries will be by post as soon as answered possible.

to bear can be seen as a fair reflection of the cost to the estate of litigating the issue, it may be accepted: otherwise not. If in doubt seek advice from another firm of solicitors.

Payment of tax witheld

On August 9, 1977, I purchased £12,532 in 151 per cent Treatury Stock 1998. Although I have long been declared non-resident for tax purposes, £330 tax was deducted on September 30, 1977, March 30, and September 30, 1978, All attempts to reclaim payment have so far failed. Would you please advise me what steps I can now take to recover the money and if nossible the interest on it. from HM Government?

claim repayment of the tax withheld (and say whether the claims have been refused or simply ignored). Presumably you submitted the appropriate claim form A1 to the Inland Revenue Foreign Dividends Office (at Lynwood Road, Thames Ditton, Surrey, Great Britain KT7 0DP) accompanied by the three tax vouchers; if so, and if you consider that the form was completed correctly but has not been dealt with within a reasonable time of nts submission, you could complain to the Board of Inland Revenue Somerset House Strand. London, Great Britain WC2R

Unfortunately, Parliament specifically legislated in 1975 that non-residents should not receive interest (repayment If the flat is not self-contained supplement, to be precise) on If you delayed tax refunds. crimination, which appears in a Bill now before Parliament section 47(1)(a) of the Finance which proposes new exempt (No. 2) Act 1975, you could leases—shortholds—which may (No. 2) Act 1975, you could

write to an MP-the MP for come into force before long. Payment of Canadian tax

A pensioner relative has a small income, part of which until very recently came from a few investments in Canada. whence she returned to live in the UK in October 1979. Her 1979-80 income would be less than her personal "age" allowance here, but until March 10, when she sold all ber Canadian shares in order to re-invest here, she was having 25 per cent deducted from some Canadian companies dividends because she was a "non-resident" and when the dollar cheques were put through the local bank the "with recourse" advices showed that 10 per ceut had been deducted for Canadian tax and a further 20 per cent for UK tax. She has no income tax account in this country.

I wrote to my own tax office twice to ask how to get over this but they have never replied. How can she get into the system? Can she apply for me tax relief repayments

of monies deducted on the Canadian dividends just as one would for UK companies where one is below taxable level? We suggest that you write to

the Double Taxation section of the Inland Revenue Foreign Dividends Office, Lynwood Road, Thames Ditton, Surrey, KT7 ODP, asking for a form upon which your relative may claim repayment of 10 per cent Canadian tax. (from the authorities) under Canadian article 9(3) of the 1966 Canada-UK double taxation agreement-shortly to be superseded by article 10(1) of the 1978 double taxation convention. You should give her full name and residential address, and particulars of the periods which she has spent in the UK in recent years. It will be helpful (to assist in tracing her old UK tax file) if you can say when she was last resident in the UK, and which tax office she submitted her last UK

It is a pity you did not give your old constituency, perhaps us details of your attempts to —or to the Minister of State Treasury, Parliament Street London, Great Britain SWIF Letting

I have recently moved to a larger house which has a small flat attached, but which has been used as part of the main residence to date. I would like to let this part of the house, having three rooms and private access, in such a way that I can retain the right to evict unsuitable tenants with the minimum of trouble should this event arise. Could you please

It may be that your best way is to give licences rather than tenancies, but these must be most carefully drawn. It is unwise not to consult a solicitor. you may be able to use the resi dent landlord provision in the wish to protest at this dis- Rent Act 1977. There is also leases-

> in Canada; if she was employed the name and address of her employer should suffice to trace her tax file, but otherwise her residential address may help. You can explain that you have tried unsuccessfully to obtain a UK tax return form

> for her In order to satisfy the Inland Revenue that you are authorised to act for your relative, you should ask her to countersign your letter (or to sign a letter of authority).

The way in which the local bank taxed the Canadian dividends was incorrect, but pre sumably this point is not worth pursuing now that the shares have been sold. Incidentally, although your relative is apparently entitled to repay-ment of the whole of the UK income tax suffered in 1979-80 (as well as to 10 per cent out of the 25 per cent Canadian tax), there may be a capital gains tax liability on the sale of the return to, before leaving to live Canadian shares, on March 10.

Driving overseas, with and without the green card

I NEVER bother about a green car" was the startling statement made by an occasional travelling acquaintance who spends much of his working life driving acress to France and the Low Countries. In fact, a conversation stopper among our home bound commuting group, who are nothing if not orthodox in the way they make their holiday motoring arrangements.

To substantiate his point, our friend went on to emphasise that motor insurers, because of our road traffic laws, are obliged to afford him, in the member countries of the EEC. third party cover sufficient to meet the requirements of local compusiory laws.

Moreover, because of agreenents with eight other non-EEC countries, Austria, Czechosłovakia, East Germany, Finland, Hungary, Norway, Sweden and Switzerland, the British motorist's policy is automatically extended to provide minimum compulsory cover in those countries as well.

Not need to drive to Spain, Portugal, Yugoslavia or Greece, or any of the East European countries outside this automatic extension, our friend reiterated his did not want a green card. This is a point of view, in strict insurance law tenable, because in the mid-seventies the Market countries Common decided to abolish the examination of insurance documents of EEC motorists at internal frontiers. The assumption is twofold—that each member state imposes and enforces its insurance requirements, and that each member state requires all insurance policies issued to give minimum cover through the EEC. So why waste

time in examining certificates? The green card is nothing than an internationally that the issuing insurers are providing protection for the named motorist in respect of legal habilities required by law to be insured in those countries for which the green card is: valid

With and . more motorists crossing frontiers, extra in order to continue to presumably both Continental have the full protection of his and British traffic police have "comprehensive." policy for a got used to examining a host of different insurance documents—usually after accidents. If this is so, then arguably the standard form green card, This year, for example, the viewed simply as an evidental group will reap the first divi-dend income from its partner-only when the motorist is going the other eight "non inspecting " countries.

Compulsory insurance laws in the 17 non-inspecting countries are by no means uniform. The British motorist has to have cover of unlimited financial amount in respect of his liability to all other road users for death and injury—including liability to passengers and liability to members of his own family.

But, for example, in France, the motorist does not have to cover liability to passengers, his own insurers.

INSURANCE IOHN PHILIP

while, in Italy and the Low Countries, the motorist does not have to insure liability to members of his own family. pers of his own family.

The automatic foreign extension in the British motorist's policy provides only such cover as is required by local laws. So the British motorist who relies solely on that automatic extension may well be short of some part of the injury l'ability

cover that we all take for

granted.

In theory motorist who gets a green card is no better off, for as I have said, the green card is essentially evidentary, and confirms only that the motorist has such cover as is required locally. In practice, the British motorist who gets a green card should be much better off, because to get that card he will have to go to his insurers and tell them of his motoring intentions where he is going for now long and who is going

Depending on their view of the risk, insurers will probably provide abroad, much if not all of the cover that the motorist enjoys at home, but this overseas non-compulsory cover is not provided by the green card, nor is it provided without extra charge.

Statistically the British motorist driving abroad faces a higher risk of accident than he does at home and the cost of the accident when it occurs, can also be higher. British insurers take the view that they cannot give full or even part ' accepted motor insurance certi- hensive" cover abroad, even ficate, which provides evidence for the average fortnight's holiin standard form: it confirms day, without obtaining extra premium.

While underwriting circumstances alter cases, the family motorist enjoying full NCD, taking an average family saloon, and restricting driving to himself and his wife, can this summer expect to pay up to £10 "comprehensive" policy for a fortnight or so on the Continent.

Change the underwriting fac-tors, lengthen the holidy, throw in an inexperienced teenage driver, take a minibus or a sports car, and both cost, and the extent of cover, can change bstantially.

Because the motorist has fully "comprehensive" cover here in Britain, it does not follow that his insurers will name a price for full extension abroad. For varying sound underwriting reasons they may wish to limit their commitment. to impose an excess or even exclude the damage risk for certain drivers or in certain countries. And because there is no British market for short term foreign motoring cover the British motorist must get the best bargain he can from

Making use of mortgages Travelling to blue skies

TAX RELIEF for mortgage interest is a subject which seems seldom to be out of the headlines, or free from controversy. Sir Geoffrey Howe needed to

ment that he does not propose announce in his Budget stateto raise the £25,000 ceiling on the borrowings on which interest can be deducted. His own party insisted, when in opposition in 1974, that this figure should be written into tax law only on condition that it be reviewed annually-either

to be re-enacted or altered. The context in which he mentioned his intention in the future to index the main reliefs and bands did not appear also to envisage indexing ceilings. But there are othres whose plaint is also given prominence in the press: those who argue that tax relief for the homeowner is a distortion of the housing market, and should be abolished. Professor Douglas C. Hague, one of the Prime Minister's economic advisers, put forward this idea last

TAXATION

DAYID WAINMAN

summer only to hear it specificrepudiated by Mrs. Thatcher herself.

More recently Professors M. A. King and A. B. Atkinson took up an invitation from the Midland Bank to Review to conreasoned article proposing abolition not only of interest relief but also the capital gains tax exemption-these being coupled with the recommendation that a tax should be reintroduced on an income imputed to owneroccupiers in respect of the capital invested in their houses. All these proposals were part of a package of measures designed to free up all sectors of the hous-

ing market. The millennium is not yet

When gives way to selling " OT. should know. Inevitably, there is more than

rounding the exciting Ashton diamond exploration project in Western Australia which is headed by Conzinc Riotinto of Australia. Recent buying of shares in the Ashton partners appears to have overlooked the fact that for the past few months the annual "Big Wet" in Western Australia has virtually halted all field exploration the overdraft repaid out of the

> So under grey skies, most of the past quarter's work has confined to further been sampling of diamondiferous material colleited last year. And the results of this continue the story of a high concentration of diamonds, but made up of very small stones which, con-sequently, are of relatively low value. Down went share prices when the quarterly report

tion results, recent buyers may have overlooked the CRA comment that this year the partners will also institute feasibility studies related to all aspects of mond production."

have been made to meet representatives of De Beers to discuss the technical aspects of diamond production. In other words, Ashton can now be regarded as virtually certain to provide at least one diamond nine. But just how profitable it The participants in Ashton

MINING

KENNETH MARSTON

· MIM Holdings, which is one Australia is proving to be a cheap coal. The advance in the price of oil over the past few

opportunity in the export

Australia with London's Selection Trust group in the big Agnew nickel mine which started production last year and in the smallish, but high grade, Teutonic Bore copper-zinc-silver operation which is due to reach production in the middle of next year. This week Selection Trust has announced 1979 net profits of £13.7m, or

Travelling hopefully, however, the sharemarket has been disappointed with the latest final dividend of 14p which brings the year's total to 23p compared with 20.844p in 1978. Selection Trust is itself a traveller in the sense that it has a long way to go before it reaches the full earnings potential of its various mining

ship with the General Mining to travel outside the EEC and group in the new Unisel gold mine in South Africa. This, together with higher dividends from the 8.3 per cent stake held in America's big Amax natural resource group, will provide an important new source for Selection Trust earnings which this year should move above the 60p per share level.

A rather nervous market in South African gold shares this week has followed the erratic movements in the gold price. Shares still show a good rise on balance—Tuesday brought a strong advance — but the immediate outlook for both shares and bullion is anybody's guess in a market now dominated by events in the Middle East.

Company earnings tend to be left out of the picture in times like these. But for the record, the March quarterly net profits announced by the gold mines in the Consolidated Gold Fields group have made a brilliant showing. On average they show an increase of 44 per cent on those of the record final quarter

of last year.
This, of course, is not surprising in view of the fact that the average gold price received by the mines in the past quarter was as much as \$634 per troy ounce compared with \$400 in the previous quarter and the 1979 year's average of only \$300. The other South African groups will be announcing Masch quarter gold profits next week and the Anglo American Corporation announcements

will include interim dividends from the group's Orange Free State gold mines which should make a good showing. Incidentally, next week will also make bring the 1979 results from Rio Tinto-Zinc and these, too, should

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(Invalid without signature)

here. So we may as well make sure that we know how to make best use of the deductibility of mortgage interest while the

The tax legislation focusse on the conjunction of three necessary factors. First, the borrowing must have been right," in form and purpose. Secondly, at each payment date the taxpayer must comply with one or more specific requirements—the principal one relating to his use of the property And thirdly there is money. the ceiling on borrowings to which we must return below. In relation to the quality of the borrowing, the law requires that it be "a loan to defray money applied" in purchasing

going remains good.

or improving land or buildings in the UK or Eire. The phraseology undoubtedly permits the lender's channelling the funds direct to the solicitors acting in the purchase. But it also covers the borrower's using his own cash (or an overdraft, a form of borrowing which itself is never allowable). provided in each case that the cash is promptly replaced or

loan proceeds. When we turn to the conditions to be met at payment date, we find a number of alternatives. One possibility is that the house must then be the "only or main residence" of the person paying that interest. But if the interest is paid within a year after the loan was made, he has another 12 months

within which to move in. Alternatively or additionally. house can be provided for an ex-wife or ex-busband, and a third house can be provided for a dependent. Widowed, separated or divorced mothers and mothers-in-law are automatically dependent, and so also is any relative of the taxpayer or his wife who is incapacitated by old age or infirmity from maintaining him-self. The word before infirmity is "or," so that healthy pen-

sioners are acceptable. The law also allows for exceptions to the general rule that the borrower must reside in his own house. Absences from it for up to a year are ignored. So are absences for up to four years if his job requires him to move elsewhere, whether in the UK or abroad.

Those individuals required to spend their working lives in job related accommodation, (clergymen are an example) are also allowed their interest

Finally we need to revert to the £25,000 ceiling. The borrower with two or three houses is still entitled to only one £25,000. But there are two important ways in which the ceiling can be raised.

originally drawn before 26 March, 1974, remain fully tax deductible until 5 April, 1982. Where an individual borrows to buy another house with a view to moving, his £25,000 limit shifts over onto the borrowing for that new house: but interest on the original borrow ing continues also to be a period which can be extended deductible for at least a yearif the first house proves difficult

TO TRAVEL, it is said, is often will be remains to be seen. compare with £11.4m in 1978.

better than to arrive. There is a good deal of truth in this as are: CRA (65.8 per cent), far as mining sharemarkets, at Ashton Mining (24.2 per cent), least, are concerned. Articipa- Tanks Consolidated (9.1 per tory buying of shares when a cent), Northern Mining (5 per potential mining operation is cent) and AO (Australia) (4.9 still at the exploratory stage or per cent. when a company's results are due usually moves the price too high.

the awaited news appears it has to be very satisfactory indeed for the share price to hold its enhanced " disappointed more likely. they call this sort of thing "blue skies" activity and remembering the antics of Poseidon a decade ago, they

appeared on Thursday.

potential mine deevlopment and associated marketing of dia-And already arrangements

of Australia's major mining houses, has announced its first big coal export contract. a touch of "blue skies" sur- covers annual shipments of 1m Japanese steel mills. The deal. which starts in 1984 and runs for 15 years, is reckoned to be worth some A\$700m (£351m). vast storehouse of relatively

> years has prompted the discovery of huge new coal reserves which are now being developed. Sir Donald Hibberd, chairman of the Comalco Australasian aluminium mining and refining complex has pointed out this week that with its abundance of energy. Australia has a great

markets. Aluminium production quires so much electrical energy that many oil-fired power stations are no longer an economic source of electricity for the smelters. That is why But while eagerly looking for over 30 per cent of Japan's the non-existent fresh explora- aluminium smelting capacity is now idle and why Comalco is to step up its exports of metal.

MIM is linked in Western

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YOUR SAVINGS AND INVESTMENTS 1

Nicholas Colchester looks at the services British banks offer on financial planning

Getting the right advice

traditionally passive in the way amount of cash on my clearing broadening range of financial they offer advice on financial bank current account—perhaps services and forms of investplanning and investment to their all that German prodding made private customers. It is up to me lazy-and I have, of course, the customer to sift through heard nothing from my bank the racks of leaflets offering manager. My interest-free financial services or alternative deposit was a small part of the investments.

It is up to the customer to make his appointment with the bank manager. The only moment when the bank branch bank manager. can be reliably counted upon to take the initiative in suggesting changes in the customer's finan-

I have compared three years of banking with Dresdner Bank in Germany with three years of panking with one of the UK clearers and it is precisely in the matter of financial advice that the contrast has been most striking. About once a year, on average, my German bank average, my German bank manager would corner me as I cashed a cheque and offer me unprompted advice on my personal balance sheet

"Herr Colchester," he would whisper clasping a computer print out of my affairs, "you have a great deal of money on corrent account earning no interest. Why not put some more into your savings account? Or how about buying some of this high yielding bond issue from a Federal state, which matures shortly before you return to a gradual shift towards universal

Since my return I have con- interest in developing a relation-

reason why rising interest rates produced a profits bonanza for

the clearing banks last year. The German bank's approach owed nothing to altruism. As a "universal bank," rolling the functions of clearing bank, merchant bank and stockbroker into cial affairs is when he has sunk one institution, it profited bandsomely from its ability to place the Federal State bond issue with broad spread of private investors including myself.

As a major provider of longterm funds to German industry, it was happy to pin down my in a savings account rather than have it withdraw-able without notice. My German bank manager's initiative led to the best sort of business transactions. I benefited; he

benefited. Obviously the British clearing banks have no short term incentives to dissuade their customers from making them interest-free loans which can be re-lent at high rates of interest. But in the longer term they might well find they would do better to become less passive in offering advice to their clients.

The clearers are involved in banking, they thus have an

The competition could heaf up as well: Citibank and Bank of America are planning to become forces in British retail banking, and a Swiss bank is rumoured to be considering such a move too. These banks may well feel that the British bank manager's passivity is a small part of the reason why only half the adult population of Britain has a commercial bank account-one of the lowest market penetrations in the developed world.

English bank managers are under a general instruction not to give advice on investments to customers even if they ask for it. The yare supposed to act as a channel for investment advice between the customer and experts-either a firm of stockbrokers or specialists within the bank.

The reason for this is that

bank managers do not charge for their advice but, nevertheless, run some risk of being sucd professional negligence should their advice turn town. Lloyds Bank, for instance, explains that its branch manager can initially make only general recommendations about the structure of a customer's finances, but that once the customer pays a fee the bank manager can then call upon specialists and become more

All clearers insist that their branch managers are ready to help customers arrange their financial affairs if the yask for advice. Some go beyond this and offer a specific financial planning service, drawing on the investment talents of their trust companies. These services are tailored to the " man in the street" who feels his financial affairs need critical re-appraisal.

Barclays Bank offers the Money Doctor Service to customers and non-customers of the bank. It costs £70-£100 but appears to be the most comprehensive service offered by a clearer. The customer fills in a questionnaire, which he can pick up from a Barclays branch, and this is then studied by one of Barclays' 28 trust companies.

A report of 10-20 pages is then prepared. It covers savings and investment; insurance; trusts for say, education; pensions; wills and capital transfer tax. The report is not afraid to make specific recommendations about the policies or securities which the customer should buy to get his affairs into shape.

Midland Bank Trust company offers a financial counselling service to all-comers. The customer describes his financial affairs in a questionnaire. He then receives verbal commentary and advice at one of Midland's 40 Trust Company offices. He pays £30 for the first hour this, and Midland says that

an hour is generally enough. Neither National Westminster nor Lloyds has a specific financial planning scheme, though Lloyds says that if a customer wants advice on such planning an interview with a trust specialist will be arranged by the branch manager. does not charge for such an

Avoiding the wrath of the Revenue

Budget proposals stopped the sale of one and two year income bonds offering ultra high yields, a lucrative business for both investors and those life companies marketing such

But the Guaranteed: Income bond market is not dead, although at present it is extremely quiet. Many of the life companies operating in this sector have decided to remain, primarily because they still feel there is a demand for this type of investment Anbey Life is still getting nearly £50,000 a day, compared with '£100,000 pre-Budget.

These bonds have a straightforward objective, simply to provide investors with a high evel of guaranteed income over the investment period and return the capital at the end of the period. Such an investment has appealed in the past to the more elderly investor seeking secure income and

capital in money terms.

The life companies operating in this field have endevoured to design income bonds that are tax efficient for the investor, making use of the tax concessions available to life companies. The bonds killed by the Budget made very efficient use of the tax relief available on regular savings schemes by an artificial com-

bination of separate contracts. Now the plans being marketed fall into two categories and should not incur the wrath of the Inland Revenue. One type is simply a single premium contract — so no tax relief — with guaranteed bonuses providing the income.

The other type of plan still uses a regular savings plan, on which tax relief is given, comwith a temporary bined

The table shows the current yields available over three, four and five years—three years is shortest investment term available.

The rates now available are on a par with building society returns and slightly higher than local authority net yields. So why still market income bonds when the competitive edge has been lost?

The answer lies in the They like to invest over a guarantee element. If interest couple of years and then decide rates fall, then the return on

GUARANTEED INCOME BONDS Current pattern of returns net of basic rate tax

Liberty Life Target Life 111 Tyndail Building Society 10. 11.5 Local Authority Abbey Life Canturbury Life 12}---13}*

Schroder Life 11 12 11 Chartehouse Magna Lloyd's Life

Liberty Life Local Authority 10.9 . Source: Pleaned Savings Rate Guide

building society term shares will also fall. But the guaranteed income bond yield

remains unaltered The market is waiting for interest rates to come down from their historically high levels: the decline now being expected around June. When the picture becomes clearer. investors will be able to make a choice and the life companies have a bond readily available.

But investors would be well decision too long. Life com-panies can only offer these rates while interest rates remain high. When they start to fall companies will have to readjust the terms in line with the new market conditions.

There is only a few days between rates changing and life companies altering the terms for new investors. Technically, the offer can be closed at a moment's notice.

If investors do believe that interest rates will start to fall. and that if Government policies are successful, these rates will remain at a lower level, then they should go for the longest term bonds available. But life companies find that many investors do like to tie up their money for too long a period.

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How to invest with tax relief

PENSIONS

ERIC SHORT

THE SELF-EMPLOYED were given a tremendous fillip in the Budget towards savings for Life their retirement—a boost long overdue since they will get nothing more than the basic pension from the State.

The Budget concessions will involve two separate major decisions. First, how much extra can be put aside each year to take advantage of the new limits? The self-employed can put aside 174 per cent of earnings with no ceiling in monetary terms. This involves taking out fresh additional regular savings schemes - a market that is well monitored by pen-

sion advisers. carry-forward provisions will

now, when he sees

a clock, he hides

THERE are limits to what the human mind can stand. For Major

Consess, after years of bravery in Bomb Disposal, the limit

comes each time he sees a clock. Every alarm clock is a bomb,

Soldiers, Sailors and Airmen all risk mental breakdown equally in

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women who have tried to give so much more than they could.

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Convalescent Home. For some, we provide work in a sheltered

industry, so that they can live without charity. For others, there is

our Veterans' Home. If we are to go on helping them, we must have

funds. Please send a donation, please sign a covenant, please

remember us with a legacy, perhaps. The need is really urgent;

"They've given more than they could-

please give as much as you can."

EX-SERVICES

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each ficking watch a probable explosion.

than Cyprus, Adea or Malaya.

and the debt is owed by all of us.

Projected pension* to a man aged 65 for a lump sum payment of £1,000 made on February 1, 1980, into a with profits self-employed pension plan.

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ompany	pension £	Соптраву
lorwich Union	592	Norwich Union
cottish Amicable	· <i>5</i> 25	Friends Provident
tandard Life	525	UK Provident
ife Ass. of Scotland	523	Life Ass. of Scotland
un Life	512	Sun Alliance
K Provident.	512	Standard Life
cottish Equitable	496	Eagle Stay
riends Provident	490	Sun Life
ornhill	487	Scottish Mutual
lerical, Med. and Gen.	486	Scottish Equitable
* Based on current bonu	is rates.	•
	•	Source: Plans

with regular premiums plans.

The self-employed and his ad-

cial year 1974-75 to ascertain terms compare unfavourably whether they could have paid more than they actually did towards their pension.

If so, then they can invest these unused reliefs in the form Secondly, the introduction of of single premium pension plans, a market with which cermean that the self-employed will tain advisers are less familiar.

viser needs to review what life companies offer in the single premium market. In this reszine Planned Savings will be In using performance tables, the first statistic to look at is

usually the past performance result—what an investor is receiving now. But with single DSO, MC, MM... policies there is a problem. Most life companies made drastic alterations in their schemes in the early 1970s, thereby considerably improving their contracts, Planned Savings found that many life companies were reluctant to provide past

Equitable Life and Provident Mutual take the topspots on both the 10 and 20 year performance figures.

The future projections are likely to provide a more useful guide based on current bonus rates. The top 10 life companies over 10 and 20 years are shown in the table. There are two important

features in these tables. The first is thta the two companies giving the best returns on past performance are not in these tables, highlighting the need to review the market constantly. Secondly, a good company over 10 years is not necessarily

a good company over 20 years Much depends on the bonus structure of the life company. On the projected figures, the Norwich Union is way ahead of other companies. This company has over the past few years improved its bonus rates out of pect the recently published per-formance tables by the maga- fruits of its heavy investment in property. The Scottish Life compositions. One notable absentee is Scottish Widows simply because it does not offer a with profit single premium contract. But the self-employed should premium self-employed pension also consider the opportunities offered by unit-linked schemes.

The best perforiners on regular savings plans have offered a higher pension than the conventional with-profits mainly taxpayer. It is also very because they do not have to attractive to those who seek cover guarantees. Since the single premium contract mopcapital growth. ping up unused relief repreperformance results over 10 and sents the icing on the cake, the 20 years, since they would be Bond offers security, simplicity based on contracts not available investor can afford to be more and very high guaranteed

When 'his and hers' makes sense

important investment most families make in their working lives. Much has been written on mortgage repayment and the need for life cover on the assumption that it is the mortgage and undertakes the repayments.

But more and more couples are taking joint mortgages. The life assurance implications are somewhat deeper than where the husband alone is involved.

methods. The first is the repayment method. Here a sum is paid each month to the building society. The interest on the outstanding loan is met from this payment and the balance is used to reduce the loan. Under this method, life

cover is needed to meet the outstanding balance should the person paying off the mortgage die. Where husband and wife are concerned the outstanding debt should be repaid whoever dies first. It is possible to arrange a

life policy on both lives so that this does happen, and many mortgages are arranged on this premise. But if the couples are looking further ahead, then they can do much better.

The couple should consider what is going to happen should one die during the term of the mortgage or, more importantly, should both die together in a car crash, perhaps.

MORTGAGES

ERIC SHORT

.The solution is for husband and wife to each take out a convertible term assurance for the initial mortgage over the term of the mortgage. If one partner dies, that policy pays off the mortgage with something over. The spouse can then use the conversion option to change the policy into some other form of life or savings contract or maintain the original policy to provide cover

policy at maturity pay off the mortgage. Life cover for early death is automatic.

Where a husband and wife are involved, then one partner, usually the husband, takes out the endowment on his life, while the other take out convertible temporary assurance. If the husband dies, his policy pays off the mortgage and the wife can use her convertible policy as described above. If the wife dies, then her policy pays off the mortgage and the husband has a savings policy which he can continue.

Providence Capitol's Guaranteed Bonus Bond has been designed for people who need a high guaranteed income from their capital. It offers an annual bonus of 12.1% net, which is equivalent to 17-3% gross for the basic rate

In either case the new Bonus returns whatever your tax position. These returns do not rely on life assurance tax relief.

In addition, the Bond does not require you to have a fortune or to tie up money for a long time. The minimum investment is \$1,000 and the investment period is 5 years.

Simplicity:

To invest, just complete the form below and send it to us with your cheque. We will acknowledge this and will send you your Bond document shortly afterwards.

*Tax-free Income or Capital Growth: If you are a basic rate taxpayer

Notes: The following notes provide details of the Guaranteed Bonus Bond.

1. The Bond is a single-premium endowment assurance policy with a term of 5 years. Guaranteed bonuses of 12-1% per annum are either paid out annually in the form of income or if you have chosen the capital growth alternative. are credited to your investment.

2. Anyone over the age of 18 is eligible to invest in these Bonds. No evidence of health is required. The minimum investment is £1,000 and thereafter in multiples of £100.

3. Should you find it necessary to cash in your Bond before the 5 years are complete, the amount payable is not guaranteed and will depend on investment conditions and the period for which the Bond has been held.

4. If you are a basic rate taxpayer no income tax or capital gains tax is payable. If you are subject to tax at a higher rate, or to the investment income surcharge, and you elect to take the bonuses as income, you will be liable to the extra tax when the bonus is paid (but not the basic rate tax) on that part of each bonus in excess of 5% of your investment at the time when the bonus is paid out, and separately on the balance of each bonus when the Bond is finally cashed or matures. If you choose the capital growth option the liability to higher rate tax will not

tax-free annual bonus. This can either be cashed in to give you income each year, or can be left to accrue in order to give you a tax-free and guaranteed capital growth at the end of five years of £1,770 for every £1,000 invested. If you pay a higher rate

you are guaranteed a totally

of income tax, there will be some tax to pay on either the annual income or the growth, but you will still find the return to be very attractive. See Note 4. below. Money back Guaranteed: At the end of the five year

period, your original investment will be re-paid in full. If you have elected to accumulate your bonuses, you will receive £1,770 for every £1,000 invested.

In the event of your death during the five year period, your original investment plus any accrued bonuses not encashed will be paid to your estate. Providence Capitol:

Providence Capitol Life Assurance Company has gross assets exceeding £70,000,000 and is part of the £2,000,000,000 Gulf+Western Group.

> arise until the Bond matures or is cashed in. If you are over 65 years of age and qualify for Age Allowance, the amount of any bonuses paid out as income, or accumulated at the end of the 5 year period, will be taken into account by the Inland Revenue to determine the amount (# any) of Age Allowance to which you are entitled.

5. This offer may be closed at any time, without notice, and cash received after the closing date will be returned.

6. This advertisement is based on our understanding of present law and inland Revenue practice. This offer is only available to residents of the United Kingdom.

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for the family.

If both partners die, then one policy pays off the mortgage, the other provides an imme diate cash sum for the dependents. I is best to write one policy in trust to avoid Capital Transfer Tax complications.

The second method of repayment is through an endowment assurance contract with a life company. Here the couple pay interest on the mortgage to the building society and premiums on an endowment policy. - The proceeds of this

Little thought and a few extra pounds can provide double the life cover.

The delights

of wheeling

YOUR SAVINGS AND INVESTMENTS 2

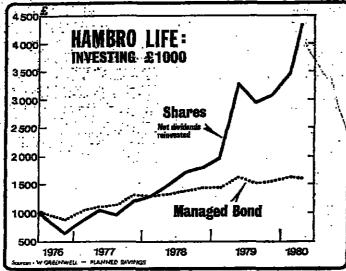
Eric Short looks at the success story of Hambro Life and what it means to savers

Where the shareholder beats the policyholder

the investor has the choice of investing in the shares of a particular company, or in its products. Often, it turns out that the products are a far better Jery companies are very much a case in point.

Publicly quoted life com-panies offer this choice to in-vestors. The investor can either invest in the shares, or in the savings plans offered by the company. Yet such comparisons are rarely if ever made by analysts. Hambro Life which reported record results yet again yesterday is very much a case in point. It has been one long success story since launched by Mr. Mark Weinberg in 1971.

The company went public in July 1976 and the graph shows how shareholders have per formed compared with bond-holders. It shows the value of £1,000 invested in shares when the company became public, with the net dividends reinvested in a Hambro Managed



The Hambro Managed Fund, £265.3m is the largest managed a mix of equities, property fund on the market. is a mix of equities, property the company changing the proportions according to market shareholders—the share price conditions. The fund. valued at being comparatively weak fol-

Up to the beginning of 1978, bondholders did better than

lowing the company going public. But from 1978 the share price took off as the company realiser its potential.

When one invests in a managed hind, one is investing in the investment expertise of the company. But more importantly, the is bound by the move-ments in the stock and property

the past few years. In these funds, income is automatically reinvested and as the graph shows, the performance follows a slow steady rise, with minor

But when one invests in the shares of a unit-linked life company, one is investing primarily in the marketing expertise and in the efficient running of the company, far more than in the investment ex-pertise. Hambro Life, like all unit linked companies, deducts a fixed 5 per cent charge at outset of money invested and the renewal charges are based on the value of the fund-now ?



Better than a company car?

These charges are made to £1,000 to its current value of meet the expenses of the comthat is written and the greater the efficiency of the company in keeping expenses under control, the greater the profit

Hambro Life has been expanding its new business at a phenomenal rate, benefiting from the reputation of its management and the general surge in unit-linked life business compared with conventional busi-Last year, the company's new annual premiums rose by

The net effect is seen in the movement since 1978, when the value of this hypothetical sharearound £4,300. Meanwhile, the managed bond bas plodded on steadily to £1.604.

One has to be cautious in investing in just one shareholding, since the share price is be volatile. This applies to Hambro Life's share price, as the graph shows. But since 1978, the share price has risen steadily with only one small hiccough. Dividend growth looks assured for the next two

This case is the classic one of the higher risk giving the higher reward. And the higher rewards have been to the share-

and dealing I was beginning to put on weight and needed more exercise. Then, during the one-day tube strike a few weeks ago, I could not find a taxi anywhere.

cyclist, but two overpowering tective clothing (£5), compre-reasons forced me to acquire hensive insurance (£7-£10) and one. First, my wife told me that trouser clips (13p). At the British Cycling Burea

This was my chance. I walked into my local bike shop and pur-

conversion to eycling was not unique. All around Britain, business executives and housewives alike are taking up cycling as

According to the British Cycling Bureau, UK sales have doubled in the last ten years. In 1971 there were 752,000 bikes sold; last year the number had risen to 1.45m. The bulk of the increase involved commuters. More and more, the prudence of a small investment in the good old cycle appears to attracting Britons.

Last year, the retail cycle trade in Britain was worth around £110m. The market leader was Tube Investments. which through its brand names Raleigh and BSA accounted last year for over 50 per cent of the market share. Raleigh said yesterday: "We are expecting a significant increase in the market this year. This is based o nthe ever-rising cost of petrol and the increasing awareness of health and leisure

At the local retail level, Mr. Stanley Roberts of Chamberlaine and Sons, a North London dealer, People are beginning to realise that there are other ways of getting about besides motor cars. If you're not in a big hurry then it's a very pleasant way to get about. There's a lot of freedom and there are no taxes, no registration and no

The economics of cycling seem to provide a convincing argu-ment. As an investment, the average bicycle yields a rapid return to its financial backer. Most cycles, if used regularly in urban commuting, pay for them-selves within three months.

There are two main types of cycles which are available in the present market. The ten speed derailleur is a lightweight. machine which is good for open commuting. Around London it indeed a very enthusiastic is generally priced at £100 and cyclist and carries a folding bike up. But for the novice, a more basic bike may be in order.

The standard three speed roadster can be found for as little as £75 and is ideal for short-range travel. This is the most common model, easily recognisable on London streets.

Another popular model is the small-wheeled folding cycle, popular in an urban settin. This type of bike costs under £100. Several accessories generally go with the roadster or derail-leur. These include lamps

approximately 1,200 different models of cycles on the UK In the cycling fraternity, there is even a "legal aid" organisa tion to provide financial and other assistance to cyclists who get into trouble. The British Cycling Federation has 16,000

Miss Nicky McLaughlin advises

It is really like going to a

tailor. You have to find the cycle that fits you," she said.

City executive can save between £6 and £7 per week with a bicycle. Maintenance should

come to no more than 75p each

week, but generally can be as

For the housewife or working

mother she advises a "shopping bike." This is a 3-speed vehicle

with two baskets (in front and

back). The cost of such a bike

is about £100. But she empha-

low as £1 per month.

that

She reckons that the average

members and is funded by mem bership and Sports Council grants equally.

"We're rather like the AA of cycling," said Mr. Leonard Unwin of the Federation. Membership has been rising steadily for the past six years. He attributes the boom to environmental attitudes and the current costs of motoring.

cycling occurred just after the Second World War. Petrol shortages and low wages stimulated cycle transport. Cycling declined in the 1950s and 1960s as Britain became mor affluent but it picked up in the 1970s as hard times returned. Although last year's 1.4m cycles was a post-war record, some experts are now predicting sales of 2m

There can be little doubt that the cycle investment is occurring throughout all walks of life. It is not just the humble journalist or enterprising stockbroker who is taking up the two-wheeler,

One of Britain's most avid cyclists is Lord Hallsham, the Lord Chancellor. Although a septuagenarian, his enthusiasm has not waned. Mr. Ian Maxwell, Principal Private Secretary to the Lord Chancellor, described his interest: "Lord Hailsham is in the boot of his Maxi. He has been known to use it here and has even considered cycling between the Houses of Parlia-ment and Number Ten for Cabinet meetings."

The Lord Chancellor has, lire many of his fellow cyclists, commended the physical exercise and financial savings of the rewarding investment, it should be part of every portfolio.

Alan Friedman

WORLD ELECTRONICS— STRATEGIES FOR SUCCESS

Monte Carlo—May 5, 6 & 7, 1980

 a conference arranged by the Financial Times and Mackintosh International in Monte Carlo — May 5, 6 and 7, 1980 to cover the following specific themes:—

- * The resurgence of the European electronics industry and the success achieved in penetrating the U.S. market
- * The general challenge to U.S. domination in the industry and the growth of the electronics industry in the Middle East and Asia
- * The emergence of the Information Society and the impact of electronics on the consumer and the office environment

The international panel of speakers will include Dr. Friedrich Bauer, Executive Vice President, Siemens AG; Mrs. Marisa Cantoni Bellisario, President, Olivetti Corporation; Dr. Robert R. Heikes, Vice President International, National Semiconductor GmbH; Mr. J.P. Brulé, President and Director General, C.i.i. Honeywell Bull and Mr. Toshio Takai, Executive Vice President, Electronic Industries Association of Japan.

WORLD ELECTRONICS— STRATEGIES FOR SUCCESS

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A FINANCIAL TIMES CONFERENCE

Rationalising your financial planning

THE CONGESSIONS made to make these attractive vehicles for equity investment against direct holdings. Already the financial planners in the City are changing their methods of operation to take advantage of this new investment climate.

Yesterday, two of the oldest private client investment management companies announced their merger—Investment Intelligence and Portfolio Management. This new group makes no secret of the fact that its aim is now to expand its services to private investors.

Investment Intelligence has built up a diverse and innovative approach to unit trusts, manfinancial plauning services for both private and corporate clients. It now has four unit trusts under its wing, three launched last year, with the smaller companies fund rising in unit value by 109 per cent

Portfolio Management over the past few years has developed a successful computer based system of managing private investors' investment portfolios on an individual basis investing primarily in equities, with some gilt holdings. The Budget changes have meant that unit trust investment will now play a growing part in private clients

But financial planning these days means far more than man-aging an equity and gilt portfolio. It means reviewing con-tinuously the whole of the client's assets from the mortgage arrangements, to managing an estate. One of Investment Intelligence's subsidiaries, Intel Financial Services has linked up

with David Anderson and Company, a leading adviser on farm estate business manage-Investment Intelligence has

strong connections with Euro-bond Holdings NV, a Eurobond investment company operating in Curacao. Since the abolition of exchange controls, more funds have been channelled into overseas investments. This merger has highlighted

the need for a modern financial planning company to be able to offer a complete service at least to the up market clients, covering the whole range of services. Moving to the lower end of the market, Richards Longstaff this

week launched its discretionary unit trust portfolio management service to complement its existing non-discretionary ser-vice. If an investor wants to get unit trusts, he needs a spread of holdings and to change those holdings with changing condi-

Richards Longstaff service have to give their approval before Although this gives the investor some control over his portfolio it is time consuming and oppor-

The majority of clients, accept the advice without question, so for them a discretionary service. where Richards Longstaff have complete freedom in handling the portfolio is little change from the present service.

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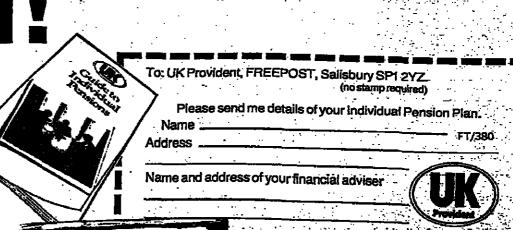
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The battle of Georgia

BY BEN WRIGHT

SEVERIANO BALLESTEROS. laus. This frail young man from the Open champion, David Graham, the U.S. PGA champion, and Jeff Mitchell, of whom you may not have heard, jointly lead, with scores of 66, the U.S. Masters after one round over the Augusta National Golfcourse in Georgia. A more completely contrasting trio could hardly be imagined. Ballesteros, when he is not preoccupied in going round in 66, could clearly compile the century before lunch, hit a hat trick for Arsenal in the afternoon and devastate

any known disco in the evening.
Graham, on the other hand,
should have been a brain surgeon. He diagnoses, computes and then carefully cuts the course to pieces. His is a rational form of the game, something of which Ballesteros is rarely accused. Mitchell, very much the third party, stands

GOLF

BEN WRIGHT

charged with fire and theft. His burning birdie finish stole the spotlight from his better-known co-leaders and confirmed for the doubters that his win in the Phoenix Open this year - his first on the tour — had sub-stance. Mitchell is a bespectacled young man, adopts a flat monotone when speaking, and contrived to make his 66 sound

There is the usual cluster of class players immediately behind the leaders. Jack Newton, who had six birdies in the first seven holes, could only finish with a four under par 68, on the same mark as Hubert Green, Tom Kite and Larry

Tom Kite and Larry Nelson are on 69, Gary Player and Graham Marsh on 71, together with the British Amateur Champion, Jay Sigel The latter like Newkton, birdied the first three holes went four under at the fifth and there were hopes of an amateur leading the Masters. They were swiftly dispelled. Sigel took five at the short six and in the end finished only one ately keen to win major chamshot ahead of probably the best pionships. He spent a week in amateur in the world, Bobby Angusta preparing for the

Carmel, California, frequently passed Nicklaus off the tee and was often inside him after their seconds to the green. At the end of the day his 71 was three shots better than Nicklaus who is struggling, and was seen to be so doing to find his competitive edge.

The British trio of Mark James, Sandy Lyle, and Peter McEvoy scored respectively, 74, 76, and 79. James said afterwards that he was "ashamed" of the quality of his play and in truth he was ragged. Seventyrour given his striking, was possibly the best score he could have had, whilst Lyle with absolutely no luck on the greens felt that 76 was certainly the most he could have taken. Lyle had sixe one inch tap-ins and the noly bonus to emerge from his round was the fact that his irons behaved themselves. He had, risking disaster, had them all re-shafted on the night before the championship.

McEvoy, having played just six medal rounds before arriving in Augusta, nevertheless felt that he was striking the ball well. His opening drive almost perfect, caught the top edge of a bunker which led to a six. At his drive to the second finished in a ditch which cost him another six, and there are not too many ways you can two at Augusta. It was no consolation to him to learn that Mark O'Meara, the current U.S. amateur champion, took 80.

Ballesteros has a peculiar fascination for the Americans. They realised that he is one of the best players in the world but they cannot understand why he does not play permanently in America. Sevvy, as ever these days, has a word for it. "Before you eat you have to taste " he told his press conference. "If it is sweet, you eat."

But it is unlikely that he will abandon Europe. He gets lonely in America and given that he is currently asking for, and often getting around £10,000 appearance money per tournament, there is little incentive to change bases. But he is desper-Masters, and the only occasion Clampett played with, in both he has ever devoted that much senses of the phrase, Jack Nicktime prior to an even, he won

it. It was the Open Championship at Lytham last year.

The other important and

enduring reason why he is playing well is that he has at last taken his driving in hand. He spent the whole of the winter in Spain working out a way to lose 15 yards in length and at the same time acquire some accuracy. He has found it by "swinging more easy and more short" and the fact that he is prepared to lose that length shows that he is also acquiring maturity. He had seven birdies during his round none of them by getting up intwo at the par five, althoug hhe felt with the wind in a different direction he would still be capable of reaching all of them.

Graham, ascribed his 66 to feeling comfortable. He likes playing in the wind but he likes even better the fact that he is лоw, as PGA Champion, exempt from qualifying for the Masters for the next five years. He said that previously all he had thought about in Augusta was playing well enough to qualify for an automatic invitation for the next year. That means coming in the top 24 but now he is able to concentrate on simply playing well enough to win. Remarkably, Graham had six birdies and no boggies and he, with Ballesteros, will be a definite threat for his second major title.

Mitchell had one of those rounds where, almost every-time he laid his putter to the ball it went in. He said "It was almost like a dream. was one of the best putting rounds I've ever had." That being the case he is unlikely to still be around on Sunday night but he is, nevertheless, one of that ever growing band of American professionals who on recover from three over after their day, are capable of anything.

Tom Weiskopf is also capable of anything. And the anything he perpetrated in the first round was a 13 at the 12th. He was three over par on the tee of this dangerous short hole and 13 over par on the 14th tee. He fired golfbails into Rae's Creak which runs in front of the green with the rapidity and lethal disregard of a Bofors gun. Five times he did it altogether and by the time he had finished his nickname, "Terrible Tom' had acquired another conotation. He finished with an 85 having taken 47 over the back

Late in the day there were unpleasant echoes of last year's championship. Ed Sneed, who dropped three shots on the last three holes in 1979, and sub-sequently lost the playoff, arrived at the 17th four under par. He finished his round two under par having again bogied the 17th and 18th holes.

Notgev's Liège legacy

BY PAUL MARTIN

AND, WELL may you ask. Liège, priding itself on its you can drive round it when no "Who was Notger?". Until I gastronomy, is identifiably the events are being held therewent back to Liège in February, most French town in Belgium, will be hosting a veteran car I must confess that I'd never millennium.

the celebration were already haps a little apprehension that rather than after a proliteration the 1,000th anniversary of the of prandial perfection. foundation of not only the city together,

Notger, Liège's founder, of Liège by the Emperor Otton on January 6, 980, he was the forerunner of a long line of Prince-Bishops who exercised spiritual and temporal power over that original principality

Today, while a good deal of fairly odiferous heavy industry where the River Meuse plays a happily unaware of it if you go off expolring on foot, starting at the Place St.-Lambert in front of the massive Palace of the opening up the whole area.

trying to outdo even Paris with heard of the gentleman. He is, its Bastille Day celebrations on however, very closely identified July 14. I would perhap, have with Belgium's third city, which been better advised to embark this year celebrates its on my exploration of the city on been better advised to embark "bonnes villes," plans a week-on my exploration of the city on end of celebartions with, this Two years ago, when plans for splendid lunch, with all those rich sauces and bowls of frites being discussed, there was per- large enough to feed an army,

While many of the millenium but the former independent celebrations are naturally being principality might perhaps get staged in Liège itself, they also swamped as the Kingdom of extend beyond the existing pro-Belgium also commemorates its vincial boundaries to some of 150th anniversary this year, the "bonnes villes" associated However, both celebrations with the earlier principality, appear to be going along happily These include Maastricht in These include Maastricht in Holalnd and the attractive town of Dinant, now in the province seems to be extremely well of Namur and also set at the documented. Appointed Bishop river's edge in an area where ing character, has become a welcoming waterway of

Judging by what they call the manifestations calendar" extending over a considerably those old Prince-Bishops went greater area than the modern in for "joyous entries" in a province named after the city fairly big way and Liege has a major historical procession on May 18. One of the most colourful displays will surely be is concentrated around Liège, the great carpet of flowers laid out from June 7-30 in the completely commercial role, it is splendid and massive outer fortunately some distance away courtyard of the Palace of the from the old city. You can be Prince-Bishops, where the story of Liège began 1000 years ago. ating Notger's legacy.

Gosselies, also celebrating its foundation, will be the venue for bird watchers on August 9-10 while, towards the Prince-Bishops where they are August 9-10 while, towards the 4RB; British Caledonian Airbusy tearing down buildings and end of the month, the Francor- ways, Gatwick Airport, Horley, champs circuit-like Le Mans Surrey.

rally on August 30-31. Just a week later, on September 6-7. Maastricht, one of those former foot before luxuriating over a year just as inevitable as those mounds of golden frites, another Joyous entry!"

Liège is easy of access and after catching the early B.CAL Gatwick-Brussels flight, there was just about time to nibble a couple of gorgeous hot croissants before touching down. After picking up a car

at the airport and heading straight off down the motorway checked into my hotel in Liège centre two and a half houbs after take-off. Details of the main events planned for later this year are available from The Belgian National Tourist Office and,

should you find yourself in Liège, a special information office. Bureau d'Accueil Permanent Millenaire, has been opened on the corner of the Place St.-Lambert and the Rue Gérardrie. Liège is one of the accepted

gateways to the lovely, gentle motoring country of the Ardennes and, wherever you happen to be within the former principality, even in the tiniest village, you are quite likely to come across some local manifestation commemor-ADDRESSES:

National Tourist Office, 66 Haymarket, London SW1Y 4RB; British Caledonian Air-



In-flight entertainment

BY ROBYN WILSON

FIRST IT was in-flight music, loosely then the in-flight movie. Now travelogue, called "Destination as Manila's finest and Manila's helieve it or not, and like it or Philippines." (It was announced, best, interspersed with shots of not, it's the in-flight commer- in mid-flight, as a travel movie cial. Passengers on the twice- featuring the highlights of Miguel Beer (billed in the weekly Philippine Airlines Manila and the Philippines, and movie as the best in the world) aircraft from London to Manila, to a first-time Manila visitor it and shooting dice at the Manila which came into operation on certainly seemed like a very Bay Casino, enthusiasm started March 31, are exposed to what bright idea infinitely preferis billed in Manila as a world able to wading through a pile first, both in in-flight entertain- of rather stodgy guidebooks.) ment and in advertising to a perfectly targeted and totally movie, after what seemed like audience.

Already screened on some of Singapore-Manila run—the 35- bedroom, General Macarthur's earphones. However the other minute docu-commercial is bedroom, the hotel pool, the passengers appeared entranced

disguised

But ten minutes into the a shot a minute of the Manila Hotel—the Manila ·Hotel the airline's South-East Asia courtesy coach, the hotel lobby. flights-I caught it on the the hotel bathroom, the hotel

a hotel band—all billing the hotel happy tourists drinking San movie as the best in the world) to wane.

Granted the commercials were interspersed with some superb pictorial sequences of Manila's touristic delights, but you can only take so much Manila Hotel and San Miguel Beer, and after fifteen minutes I must confess I discarded my

for the entire 35 minutes tion only market research will (whether they all switched their tell). hotel reservations to the Manila The repeated plugging of the The Chairman of Philippine Manila Hotel was no surprise: Airlines Mr. Roman Cruz is paying on a per passenger viewalso chairman of the Manila ing basis rather than a flat fee,

Hotel, but the airline's connecthe more times we show it the more profit we will make. tion with San Miguel beer, the Pines Resort, the Manila Bay Casino and half a dozen other 'We only started showing it two weeks ago on our 747's, local advertisers was initially DC 10's and airbuses and so far the audience reaction has been The connection, according to very good, so good in fact that Philippine Airline's Vice Presi-we are now planning to expand dent of Passenger Services. Axel into a whole series of destina-Hochkoepploer, is very simple. tion in-flight moves. We may "Money apart, from the do London next for our new prestige of having the world's Manila-London flight with shots

New ideas from the Scilly Isles

TO MOST people the Isles of Scilly are a tourists' paradise made a little more famous a few years ago when Sir Harold Wilson acquired a holiday home there. The garden of Tresco Abbey, with its fantastic collection of tender plants, has acquired a world-wide reputa-tion and there can scarcely be a visitor to the islands who has not walked through it, marvelling at its most un-British vegetation of palms, cordylines, aloes, agaves, giant echiums. puyas, protess and metrosideros trees that grow larger here than they have ever been recorded in their native New Zealand

that the islanders grow and export large numbers of daffo-dils, though I doubt whether many people are aware of the key role played by the Scilly islanders in what has become something of a British speci-ality. According to Mr. C. A. Naef, who should know because for many years he has been a leading Covent Garden flower salesman, the British Isles now produce more daffodils than the rest of the world put together and it all began in the Isles of Scilly. The tale is a commercial

Tresco Abbey was built, and its garden started, by Augustus Smith who in 1832 acquired the leasehold of all the Isles of Scilly and decided to live on Tresco, one of the smaller islands only a couple of miles long and one mile wide.

He died in 1872 without having completely mastered the ficial branch damage.

GARDENING ARTHUR HELLYER

problem of local high winds, and it was his nephew who solved this with the discovery that two tree species, with a tiny natural distribution on the coast of California, were able to survive the fiercest Atlantic gales. So he planted great shelter belts of Pinus radiata and Cupressus macrocarpa and as these grew so the range of exotic plants in the garden It is also common knowledge could be progressively extended.

Of the two Cupressus macrocarpa has proved to be the most lasting and a great many of the original trees, now over 100 years old, are still standing unmoved even by the huricans, said to have produced gusts up to 140 mph, which swept the Scillies last December, although they uprooted many of the old trees of Pinus radiata.

It is of considerable interest to note that a systematic programme of tree surgery was still incomplete when these gales occurred and that it was the unpruned trees that suffered. Those that were still carying dense heads, full of dead or dyin ggrowth, were knocked over like ninepine but where the wind could pass through the trees, being progressively slowed by their resistance but never entirely checked, there is only super-

Augustus Algernon Dorrien Thomas flowered apparently wild, in the Abbey garden. No one knew where they had come from or who had planted them.

They flowered freely and early and Dorrien Smith conceived the idea of multiplying them and marketing them as cut flowers. He sought the advice of the greatest daffodil expert of the day, Peter Barr, who was already launched on a breeding provaried and magnificent one. Mr. Barr visited the islands

completely successful and soon daffodil growing spread to all the islands and became a major source of income to the islanders. Many new varieties were tried and some, such as Princeps and Golden Spur in the early days and Golden Harvest, Carlton and Fortune later on, proved highly successful. Yet throughout all these innovations the two original varieties, now named Soleil d'Or and Scilly White, continued to be immensely important, and this is true of Soleil d'Or even to the present day. There is no other early flowering multi-flowered narcissus to rival its sunny orange and yellow colour and productivity and the equable tempera-tures of the Isles of Scilly suit it perfectly.

passed to Cornwall and then on enthusiasts.

But to return to the daffodils. to Lincolnshire, where glass-agustus Smith's successor, houses were required to produce the early flowers but cheaper Smith, observed some multi- transport compensated for this narcissi growing, increased expense. Competition was overproduction, but the island growers always managed to survive.

They have been constantly

watchful for methods of improving their techniques and their product. At the moment they are exploring the implications of new observations on the effect of burning flower fields launched on a breeding pro-gramme that was to change quite is intended to clear away debris a modest flower into a very and reduce the incidence of pests and diseases, but very sensitive temperature recordings have revealed that burning many times, the venture proved actually raises the temperature of the soil slightly for as long as two years. No one knows why this is so, although there are plenty of theories. What is important is that the difference in temperature is sufficient to produce flowers up to a fortnight earlier, and that means good extra money for the

Money could also be made from a high quality yellow daffodil with a stronger root system and a greater resistance to disease than any of those currently grown as cut flowers. The answer would well be St. Keverne, a daffodil raised at Lanarth in Cornwall by the late Michael Williams. It is not a very new variety but until recently it has been thought of From these distant islands mainly as an exhibition flower commercial daffodil cultivation of interest only to amateur

Now that its commercial potentiality has been realised the race is on to multiply stock, always a slow business at the outset though it grows like compound interest as the young bulbs mature and themselves become mother bulbs producing yet more offsets.

It could be that Tresco will soon be pioneering another entirely different venture; an attempt to make itself less dependent on imported fuel.

home grown wood. Impossible in such a tiny island? You might suppose so but the ex-perts think differently. The solution, they say, is to grow fast growing hybrid poplars planted very closely and cut down every second year. This, apparently, is the most productive method of growing wood, and one third af an acre should supply all the fuel requirements for one person. The sums seem to work out right for Tresco. If the experiment is tried it will surely be watched with keen interest by many farlarger communities.

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PUBLIC NOTICES

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£5,000;000 Bills issued 10th April, 1980 at 164%. Maturing 10th July. 1980. Applications totalled £43,500,000 These are the only Bills outstanding. METROPOLITAN BOROUGH OF STOCKPORT

bssued 9 April. 1980, £4.5m Bills. due July, at average rate of 15.4%. Appil-ations £36.5m. Total outstanding £5.5m.

COMPANY NOTICES

Greater Manuesus.

The Annual General Meeting of the above Society will be held at the Resistered Office at 12 noon on Tuesday 29th April 1980, AGENDA

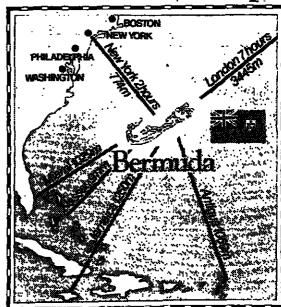
1. To recalve the Resport of the Committee of Management and the Accounts for the year ended 31st December 1979

2. To elect two members to the Committee of Management, chominations must be sent in writing to the Registered Office. of Management, (Nominations must be sent in writing to the Registered Office of the Society to be received there as least two days before the date of the Meeting). To control the appointment of the Treasurer. Burer.
transacts any other business that may
transacted at a General Moeting.
(Signed) D. STOTT,
Secretary.

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WITH THE VAT registration made them any more profitable, level raised to £13,000, and the but because it has allowed Budget promoting tax concessions for small businesses like of the community. there was no tomorrow, naturally the specialist business agencies are reporting considerable interest in what they already refer to as "an attractive area of investment."

property with business use has part by the sale of a house, always contained an element of risk, anyway as far as the building societies are concerned, and wages and salaries affect both consider carefully before trad- purchase businesses." ing in security for the some-times nebulous delights of

Budget was a good one for the has been generated over the use, are separately metered smaller business, not because it 1974 Rent Act that it will take

Part of The Manor House Estate, Haselemere, Surrey, in 27 acres, which is due to go to auction on Wednesday, has been split into 12 lots to realise its optimum value. The price guide for the whole is £350,000. Details P. A. Ormerod, Messenger May Baverstock, 4 Castle Street, Farnham (0252 714164), and G. E. D. T. Tremlett, 20 High Street, Haslemere (0428 2307)

easier entry for certain sections

Philip Gwyn also points out licensed and retail trades in and good-quality, well-equipped terms of value, are similar and closely linked to the sales of houses. "Most first-time buyers begin the cycle by the purchase Yet buying a residential of a small business funded in would-be entrepreneurs need to trade itself and the capacity to

The reliefs against capital And as Mr. Philip Gwyn and homes sounds fine on paper, but the whole question of landiord-co., chairman of Christie and the whole question of landiord-the whole question of landiord-the with 10 offices covering the country, commented: "The Eudget was a good one for the length one; so much illustrated the country, commented the country one; so much illustrated the length of the letting units, which are supplied to the letting units, and the letting units, which are supplied to the letting units, and the letting units, which are supplied to the letting units, and the letting units, and the letting units, and the letting units, and the letting uni

when proposed legislation eases the security of tenure question. The hazards of holiday letting that factors bearing on the have always been less, though, and furnished units are always

nd furnished units are always nd emand.

A reminder that the market it radiationally strong in furnished units are always for alyone new to the trade who sants a convenient home and income," says Kays' partner Mr. Adan Simpson. in demand. is traditionally strong in furnished properties morth of Birmingham comes from Kays of Blackpool, family firm of husiness specialists for some 25 years or so. Currently on offer in Blackpool and Fylde are various substantially-built pro-perties which can be used for

home and investment, and can their with

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could be £150-weekly.

ish and thip takeaways, butchers and bakers, drug stores, drygleaners and discos, all with accommodation, some in the £12,000 bracket (on a lease), to an average £25,000 to £50,000 forth, freehold corner shops, with some £80,000 unwards required for botels upwards required for hotels deep in the Scottish or Yorkshire countryside.

What about finance? Kays will help with assessing whether the profits of a business will meet mortgage repayments and other expenses to safeguard against being over-committed.

As a branch office of the Liverpool Building Society, and with contacts with several mer-worth last year, as prices from chant banks, they say that under £36,000 upwards. For the work

a lot of good will on both sides refrigerators, water heaters, etc. normal circumstances when the to smooth over the cracks even than an end-of-terrace prosidered, then between 30 and 50 per cent of the price has to be provided by the purchaser. Where the business only is being bought, and the property is rented, then between 50 and 65 per cent of the price has to be provided by the purchaser.

cover the cost of the stock.

ing the amount of mortgage available in a particular case says Mr. Simpson, is the surveyor's valuation of the property, and the total amount of income available. -

an enthusiastic person from going into business. But we would prefer them not to risk hard earned savings on a venture that is obviously beyond their means, so we advise them to acquire as much capital as

Period village sub-post offices are popular, and change hands quickly. Christie's sold £750,000-

These are approxmiate guides only of course, and the personal circumstances of the buyer can affect the amount of the mortpool (\$253 23486), open Monday to Friday 9.00 am-5.30 pm, Saturday 9.00 am-4.00 pm, and 12 noom to 4.00 pm Sundays, or gage available. There are cases where the purchaser intends to continue his employment. This extra income in addition to the send 50b for a copy of Mind Your Own Business, written by the firm's founder H. J. W. Kay, profits of the business can sometimes increase the amount of mortgage available, thereby reducing the amount of capital which has to be found. In other cases, an additional loan can sometimes be arrangede to

The two main factors govern-

"We never like to discourage

auction this month on a price guide in excess of £60,000. In need of con

nonte, an early Victorian villa on Warren Hill, overlooking Torquay Harbour in Devon, goes arranged in 10 letting units plus owner's large three-bedroom epartment. 29/30 Fleet Street, Torquay (9803 212021).

Christie's Canterbury office, offered an olde-worlde postoffice, newsagents, gifts and craft shop in a West Kent village for £83,000 freehold, with a post office and stores on the of Christie's 10 offices plus a Bath, for £49,500, freehold, riew contact Win 19,232 Care with a salary of £4,850 view, contact Mr. Phillip Gwyn, Christie and Co., 32 Baker 3413), or send £1 for their Street, London, W1 (01-460 booklet, Thinking of Buying a

Wessex Business Brokers,

Cornish coast with a cottage, Castle Street, recently plus P.O. salary £1,554; for (0326 312503); red an oldeworlde post-Humberstone and Partners, 125 Pembroke Road, Bristol (0272 38462), are offering a village

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Street, Camborne (0209 park, Bristol (0272 714438); or try a bed and 426864), have a village P.O. breakfast business in Falmouth stores in the North Devon/ for £39,500 through Miller and Company for £39,500 through Miller and Co. 3 Church Street, Falmouth

While in Bosorne Road, St. Just, the same agents' offices in 75 Market Jew Street, Penzance (0736 5548), were offering a tiny end-of-terrace cottage formerly used as a shop, for £11,950. And in the Isle of Scilly, Lamby and Son, 71 Market Law, Street Penzanaket Jew Street, Penzance (0736 4260), are selling a 6-bedroom home with direct access to the beach, previously successfully run as a guest house, for £60,000 freehold.

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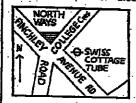


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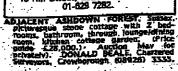
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MOTORING

Uses of the turbocharger

BY STUART MARSHALL

IN A few short years exhaustdriven turbocharging has moved from the exotic to the almost mundane. BMW led the way with a rther exciting 202 Turbo six years back. Porsche followed broke into the family-cum-executive turbo market in January 1978 with the 99 and have consolidated their position with the admirable 900 Turbo.

Now it sometimes seems there The other extreme of turbo-are more turbo cars on offer charging will be demonstrated a farm tractor though whether their use can be justified is another thing altogether.

tiny turbine driven by the exhaust gases that normally go to waste. The pump forces more air into an engine allowing more fuel to be burned and extra power developed when

This has two kinds of effect. It can give a car a significant performance boost for acceleration (and especially top gear acceleration) or for hill climbing without changing down, while preserving normal fuel consumption at small throttle openings. Or it can be used simply to make the car go

Turbocharging makes the Saab livlier and so flexible through with an ultra-rapid though it was a 3-litre six, not turbocharged 911. And Saab a 2-litre four. And in the Peuzeot, it makes the use of a fairly small 2.3 litre diesel not reduced from 9.3 to 1 to 8.5 to just acceptable in a large executive saloon, but positively

The other extreme of turbothan the proverbial farmer can next week by an independent shake a stick at. Turbochargers British manufacturer. It will can be bolt as bolt-on accessory taunch a 190-plus mph two-kits from about £500 for any kind of vehicle from a Mini to on its V8 engine that is either (the maker's own words) "the motive folly on a truly heroic What is a turbocharger? In scale. It depends, I suppose, on essence, a pump coupled to a what one thinks motoring is going to be all about in the speed limited and increasingly oil hungry 1980s and beyond.

So what can one make of the basically improbable combina-tion of a Volvo 244 saloon with a turbocharger? I call it improbable because most people buy Volvos for their strength, safety, promised long life and reliability. An adequate level of performance is taken for granted but most buyers—
if my surmise is right—are

Two examples of the former faster Volvos. The 244 Turbo approach are the Saab 900 it lent me for a week was cer-Turbo and Peugeot 604 Turbo tainly that, but only at the top end of the performance scale. Until the engine was at more that it storms up hills in top as than 3,000 rmp (say 55-60 mph though it was a 3-litre six, not in top) it felt "flatter" than a 2-litre four. And in the normal. That was due to its compression ratio having been

There was a perceptible delay between accelerating hard at 30 mph in top and the engine responding. But, once the turbocharger had taken hold at 3,000 or more revs. per minute, the Volvo went very well indeed. At 90 mpg (5,000 rpm) it was smooth and still urgent, with plenty more in hand. Fuel consumption over ultimate supercar" or an auto- 300 miles of brisk though not really hard driving was a frac-

tion under 21 mpg.

Priceof the basic turbo conversion is £932, plus VA/I, and the full one, with uprafed suspension, front-end spoiler, alloy whels and some rather embarrassing "Turbo stripes" on the body sides adds £1,639 (plus VAT) to the cost of the car. Triangle will supply a 244 DL fully converted for £8,407.

The conversion can be carried out to low mileage used Volvo 244s and Triangle saye it does not invalidate the warranty. Beefing up the suspension with seeking security, not speed.

A North London Volvo dealer, Triangle Autos, says it mild though well-mannered handling but the ride has suf-



The most enjoyable Yolvo yet. The 244 GLT has a larger than standard engine with fuel injection

instant

fered, especially at low speeds. The other way to get aboveaverage performance from a Volvo 244 is to buy the latest straightforward development of the standard 2.1-litre unit. With

tions are well below 4,000 per Pirellis minute. This long legged car, better. fuel injection, it produces 140 used in much the same way as simple suspension modifica-horsepower at 5,750 rpm, with the turbo converted 244, gave a more or less constant torque me a little over 23 mpg.

number of British forces have of ride comfort.

throttle them somewhat response in traffic; cuts the normal 244s standing start acceleraflexibility and fast cruising tion from 0-62 mph from 13.5 capability y apart, the GLT with its crip and GLT version, now on sale here at £8,696. It is the Volvo I have enjoyed driving more than any other. The 2.3-litre engine is a in overdrive top engine revolution and these ultra low profile. incisive handling. Its alloy in overdrive top engine revolu- and these ultra low profile Pirellis make any sar feel Combined with some steered Volvo up a couple of (that is, pulling power at a Volvo originally intended the classes in handling and road-given speed) from 2,000 rpm to GLT for police work and a holding without any sacrifice

Boutin classic hope starts to attract subsantial support

THE TOTE offer only even money against Francis Boutin training most English Classic vinners in 1980. But it could well be that there will be a number of takers. Nureyev and Firyal already head the 2000 guineas and 1000 guineas markets: while Nureyev dispules freouritism for the Derby

land the Derby. There was support for Nice Havrais on Arbencia. Thursday and yesterday and the colt is now down to 25-1 in some lists from 66-1.

RACING

DOMINIC WIGAN

addition

the French 1,000

Shoubra Nice Havrais could hardly be better bred as far as with Monteverdi. In addition, the top class mile and a half Common has been nibbled at in events go. His dam, for whom the Bine Riband batting and, he is a first foal, is a half now, a third Boutin colt Nice brother to Dankaro, an unlucky 25 heen backed to second in the French Derby and is herself, a grand-daughter substantial

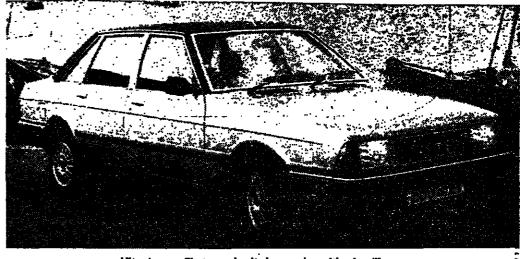
Shoubra's third dam, Palencia, landed A guineas. chestnut by Nijinski out of the Apart from his illustrious smart Bon Mot III mare breeding Nice Havrais appears

to have a great deal of ability. The three quarters of a length conqueror of Sigememar in a Longchamp in the autumn Nice Havrais subsequently ran well to finish second behind Dragon the Grand Criterium after failing to get the best of runs.

Whatever his fate in Classic company Nice Havrais will clearly win good races and is not one to under-estimate. At present there is no colt I would rather back for the Derby.

ASCOT 2.00-Rushmere* 2.30-Foxworthy***

3.05-O'er the Border** 3.40—Colway Boy 4.10—Remingo 4.40-Pitham



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hatchback was announced this sions; and four trim levels, choice of 2-litre four cylinder week and will go on sale here in May. Its name is the Solara. Seven versions will become available as the year goes on of the 1980s. Next in line is a at the Paris Motor Show in the

with 1.3 or 1.6 litre engines; roughly Granada-sized executive autumn.

THE three-box version of the four or five-speed manual or saloon looking uncommonly like Talbot (nee Chrysler) Alpine three-speed automatic transmis. the Solara but with a probable Prices will be announced later. or 2.6 litre V6 engines. The Solara is Talbot's first new car yet but is due to make its debut

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Forest Fencing

How to collect BY C. P. SNOW

Out of This Century by Peggy Guggenheim. André Deutsch, £7.95. 396 pages

Peggy Guggenheim died a few months ago, at the age of 81. have said that she had an uneventful life. In one of her few attempts to understand herself she decided that her life had been too crammed with events for her to learn anything at all. This book, which is actually a revised version of two autobiographical works long out of print, tells a good deal about the events, but the reader has to make his own guesses about what she was really like. The exercise has its own interest you possess a robust taste

for human vagary. Peggy Guggenheim was born just before the turn of the century in a rich German Jewish father was a Guggenheim, her mother a Seligman. The Guggen-eims were immediately rich, the Serigmans moderately so, but save Peggy as a girl from the numiliations of being a Jew in early twentieth century America. At least once she was required to leave a New England hotel. That promoted the growth of one of the shoulder chips of which she had a whole crest.

Another was, that she was not genuinely rich though ing instinct for the touchy and living among the rich. Her unavailing, which was exactly father had cut bimself off from the family businesses and moved to Paris, where he lost a considerable fortune. Then he went down with the Titanic, he and She had no antennae of feeling, his secretary having put on and said whatever came into dinsky, Mondrian, Arp. Brancusi thing which was talked about frantic nature found evening dress in order to die her head, particularly when it had, they were not unavailing, among modernist artists had its satisfaction in the end.

The Decline of Bismarck's

European Order: Franco-

by George F. Kennan. Princeton University Press. £15.70. 466

- In what one hopes will be the

first part of a two-volume study

of the origins and consequences

of the Franco-Russian alliance

of 1894, Mr. Kennan makes full

linguistic talents as well as his

practical experience of diplo-

collapse of the Dreikaiserbund

of his scholarly and

Russian Relations,

1875-1890

antics, at the same time gallant and absurd. How many gentlemen have found it necessary to die in white the and tails?

His business affairs were a shambles. Peggy's mother was never anything but well-to-do. but she and her daughters were left with about half-a-million dollars each, shabby genteel by Guggenheim standards. Gradu-aliy, as relatives died, Peggy became more wealthy. She was always generous with what she had, but for half her life, and the more frenetic half, she was nothing like as rich as others thought.
A much more unsoothable

wound was that she felt she was ugly. In photographs she does not appear so. She may have lacked sexual drawing power, but that was more a matter of temperament than of the flesh. She was too much enclave in New York. Her on the prowl, on the sexual grab, to hold men for long. That was natural enough for a girl so lacking in essential confidence. She got hold—the initiawith more social standing. That tive in all cases being hers—of social standing, though, did not several busbands, legal and several husbands, legal and otherwise, and many other men. They all became restless, and usually did not waste time in getting away.

She must have been a bad judge of human beings, women as well as men, and an even worse picker of sexual partners. She seems to have had an unfailwithin himself to cope with her.

Berlin towards Paris. Using a

Mr. Kennan argues that the vacillating Alexander III, driven

by the new forces of Russian

nationalism and pan-Slavism initiated that rapprochement

with France which Bismarck

breakdown of the old order are

found the seeds of that final catastrophe, the first World

War, which Mr. Kennan sees as

the seminal event of our era.

and traces the interconnection in this account, the first study

between Bulgarian politics and in depth of the subject since

the Tsar's movement away from Boris Nolde's L'Alliance franco-

variety of sources, including threads of a complicated story

the Russian archives in Moscow, are neatly interwoven and there

had always feared. In this first Mr. Kennan is at his best when

like gentlemen. It was a gesture, like some of his daughter's later irritate was extremely high. She arries, at the same time gallant could adore but it did not last for long, and then the trouble began. Her accounts of marriages and love affairs are punctuated by the simple word row," occasionally by the slightly more eloquent "dread-ful row." That usually meant that some infuriated man had (literally) thrown her across the room or down the stairs. The level of violence, often of alcoholic violence, was remark-

ably sustained.
It didn't help that, for the part of her life when she needed men most, she was paying for them. Her unavailing partners were usually incapable of earning a living. They were writers who couldn't bring themselves to write, or painters who couldn't bring themselves to paint. She was always ready. open-handedly but perhaps not over-tactfully, to provide for them, their children by other women, their ex-wives or present wives and mistresses. Even the one she adored most, John Holms, who was a man of intellect and substance, suffered from creative paralysis. He ought to have been, at the very least, a leading critic. Unfortunately he couldn't face the ordeal of writing a word. (He figures in several novels of the early 1930s, and is always written about with admiration.) It was much better for Peggy when, largely by chance, she became a collector of pictures. unavailing, which was exactly She was getting on for 40, had what she did not want. It more money, and rapidly met would have required a man people who, though they were abnormally patient and secure prepared to encourage a patron. prepared to encourage a patrou, didn't really need one. What-

russe (1936). The various

are excellent chapters on the

military and financial links,

official and private, which pro-ceeded and paralleled the Russian turn towards France.

This is a leisurely book and

examining the by-ways of the old diplomacy. He excels in his

portraits of the protagonists, not

War, which Mr. Kennan sees as only the main figures such as academic exercise. Repeatedly, he seminal event of our era. Alexander III, the loyal and Mr. Kennan invokes the telling There is little new or startling wise old Russian Foreign Miniphysical detail or description as



The author's bedhead, wrought in silver by Henry Calder.

That marriage followed her usual fated course, but he wasn't unavailing. She gradually became happier, more solid, as she canved out an independent life, and status, for

Whether she was a gifted that particular world. Marcel Duchamp was her first instructor. She bought extensively ever defects men such as Kan- from the surrealists, but anydinsky, Mondrian, Arp. Brancusi thing which was talked about frantic nature found

a director of the leading French

bank, and even Foucault de

Mondian, a professional swindler

who forged the Ferdinand docu-

ments linking Bismarck with

Mr. Kennan traces their

individual histories, examines

their often shadowy parts in the

main drama, and gives life to

what could have been a purely

Ferdinand of Bulgaria.

Peggy married Max Ernst. appeal for her. How much she could trust her natural taste and eye, there isn't much information.

However, she was very proud of her collection in Venice, and properly so. She was also very proud of being one of the few foreign residents in Venice who connoisseuse it hard to tell. She might leave a mark upon the had access to the best advice in city, along with Byron, Browning and (improbably) Henri Regnier. She gained a new dignity as she grew old. It is pleasant to think that that

When the old order changed BY ZARA STEINER

ster, Giers, the pathetic Batten- in his imaginary reconstruction burg but those peripheral yet of the 2,000-mile railway trip crucial secondary actors, the from Paris to Petersburg. There publicist Katkov, Elie de Cyon, the financier Denfert-Rocherau, is an unusual spaciousness in his narrative.

More debatable are Mr. Kennan's general conclusions. His handling of Bismarck and his praise for the elaborate system created by the Prussian chancellor is certainly open to question. It can well be argued that the system contained its own seeds of destruction and that Bismarck, himself, contributed to those new developments which Mr. Kennan so deplores. Moreover, though one will have to wait for the next volume to see how the case will he argued, the link between the heady Russian nationalism of these decades and the collapse of the European peace is still part of an unknown story. Despite the enormous amount of work done on the origins of the first World War, we still know relatively little about the Russian part in the final One is, therefore, doubly anxious for Mr. Kennan

BY WILLIAM WEAVER A Year or So with Edgar by George V. Higgins. Secker

and Warburg. £4.95, 250 pages No crimes this time: Mr. Higgins has gone straight. The genre is more in the line of domestic comedy, though actuabout the first half it consists chiefly of idle conversation, or rather monologues by Edgar, a character whom the author obviously finds spellbinding (the reader may be less enchanted). For his previous novels Mr. Higgins was extravagantly praised, especially for his accurate ear, his idiomatic dialogue. This praise en-couraged him unfortunately to run riot with sentence fragments and anacoluthia, Edgar, a journalist, fortunately is more literate—if more garrulous— than other Higgins characters. Still there is an immense amount of talk for an exiguous amount of story.

Green River High by Duncan Kyle. Collins. £5.25, 263 pages

You can rely on Duncan Kyle for a complex but comprehensible plot, a setting that is un-usual, scrupulously but unosten-tatiously researched, clean writing, and human, appealing characters. If the heroine of this new book bears a certain resemblance to Katharine Hep-burn in The African Queen, what's wrong with that? Miss Franklin is a constant delight.

Books by outsiders who have

him to East Berlin... minimal political comment.

younger, prettier ones.
As the bureaucracy took

shape, barriers and suspicion grew up. In the early days, she went to parties in the foreign office. Once, slipping out into as resourceful as Mrs. Swiss the nearest quiet room to tele-Family Robinson, as tart as a phone, she found herself face to face with a courteous but

SF styles BY RAY LARSEN

Ship of Shadows by Fritz Leiber, Gollancz, £6.95, 253

Fritz Leiber is the Merlin of modern fantasy. With his own unique alchemy he conjures up allusive tales which lurk in the mind mooths later.

This collection gives the strange, dreamlike flavour of his work. The setting of the title story appears to be a

thing entirely different from what we suppose. In another hypnotic story a man strolling through New York suddenly notices a zeppelin moored to the top of the Empire State Building. Gradually he drifts into an alternative universe, where the Kaiser's Germany dominates the world. It is a great tribute to the author that he can make this rather farci-

cal plot entirely plausible.
Above all, Leiber is that rare ghostly sailing vessel haupted creature, a science fiction writer by malignant phantoms. Or is with a sense of style. One it? In true Leiber fashion actually finds oneself re-readreality melts and shifts and in ing a page for the elegance of

Inside dealing by ROBIN LANE FOX

The Gnostic Gospels by Elaine Pagels. Weidenfeld & Nicolson. £7.95, 182 pages

The four Gospels in our Bibles are not the only Gospels about Jesus. This is not a secret. Gospels of Thomas and Truth have long been known and since the 1950's, they have been joined by Gospels of Philip and Mary and secret Books of James. Their number rose with the remarkable find of a jar with written papyrus books in post-war Upper Egypt. Not until 1977 were these famous discoveries published in English. Their tracts are generally called Gnostic: what does this mean and why do we trust our four Gospels, not these? Prof. Elaine Pagels of Columbia University, New York, sets out to inform the general reader. The Gnostic specialised in insider dealing on the heavenly

Exchange of the second century AD. He had "gnosis," or special knowledge, which claimed to derive from secret insights and usually made him contemptuous of other small-time Christian investors. He knew where he had come from and where he was going. He was as scornful of the everyday world as a 1960's drop-out. He had his own special books on Christian dealing, written by elocuent masters who had read Greek philosophy and psychology at a red-brick University in Egypt and Syria, and fancied themselves as authors of genius. He was right

and others were wrong. His sort of Christian truth was intellectual and ardently new. His fortune was already made. Miss Pagels writes clearly and keenly about what she calls "a alternative orthodox Christian tradition." Aiming at a wide public, she re-tells the story of the Egyptian discoveries and presumes no knowledge in her readers. She does not say anything very new about the line which the texts pursue. It is a measure of Christian Gnosticism that its main lines have already been summed up in 20 pages by the late A. D. Nock, Britain's greatest scholar of religion. before the Egyptian texts were made available. These texts add a few more fancies and will usefully divert their large

leading. research teams on hunts for parallels in Indian and Persian literature. Miss Pagels, however, asks a different question: why did these gnostic Christian

Christian Churchmen? Had they hit at some equally arbitrary views in the arbitrary views in the "orthodox" Church 7 Here, she advances four fami-

liar themes, and turns them in a less usual direction. Gnostic Christians wrote of two Gods, not one. They had flights of fancy on a Female divine power. They thought martyrdom pointless. They denied the fleshly Resurrection and bekeved that Jesus could still appear and teach them validly. Miss Pagels sees a social and "political" point in these views. Ordinary Churchmen followed their one bishop, heir to the Apostles who had alone seen the risen Jesus in un-repeatable bodily appearances. Their texts and traditions were definitive. One God, one bishop God was masculine, like his allmale priesthood and martyrdom was approved in imitation of the fleshly sufferings of Christ.

All these views, she thinks, were knocked by any Gnostic who took his theology seriously. For him, the bishops were not the demnitive source of truth. as; valid as the old Gospel Women, above all, had a high place in the Gnostic circles. I am not convinced by any of

"politics." correct. Gnostics were hated because they claimed authority for absurd "secret" ideas, not one of which bore any relation to the historical Jesus. Of Gospel are probably as specula. Place of their texts must also tive as the early views of the provoke thought. ablest Gnostic Valentinus: But if Christianity is to base itself, as it must on history, the Churchmen were quite right to see the Gnostics off Miss Pagels, incidentally, takes a poorer view of the dating and authority of our Gospels than would. She is too favourable to the notion that themes of the Gnostic texts may have existed before the New Testament was written. In my view, they traded on its existence. On

was only worked up against the



Professor Elaine Pagels

expressive metaphor. For proof that Gnostics allowed women to For him, the bishops were not be priests, she relies on an the definitive source of truth. enemy's slander. The case is The martyrs were mostly pracnot so obvious. The Gnostics' tising suicide. A lone man's female theology led most often continuing visions of Jesus were to a far from feminist view of

We do not need Gnostics 40 make us wonder why women were excluded from the priestthe links which she builds head or bishops allowed to head between Gnostic theology and the Church. These changes are The old view is already visible between the date of the Gospels and the later Epistles in the Bible Some may reject them, but they are not central to the Gnostics' place in history. Gnostics are a chapter, course the dividing lines are rather in the history of educa-not always clear. Parts of John's tion in antiquity. The burial-

Two views of it are possible Perhaps some Gnostic din indeed have such secret powers of foresight that he knew his texts were best hidden and kept unpublished until Americans were ready to take them commonly at home on the West Coast campuses of the late 1960s. Most probably, these new texts were the private library of a mid-fourth century monk. For just down the road from one main point I think she is their burial, a fourth century wrong and on two others; mis monastery has been located.

Many of the first movks, it She writes as if the Gnostic seems, arrived on the doorstep texts were challenging the with the oddest religious textorthodox claim that their books and kept them until the Churches descended from the order was tightened. Among the Apostles. In fact this claim basket weaving and beds of reeds, these monks read books "tradition" of Gnostic about bisexual Gods until it was teachers themselves. She time for lights out. That we suggests that the belief in one never knew before, but it is not authors draw such heated God was a major support to the the point Miss Pagels finds most attacks from late second cen- existence of one bishop. It important.

Going Chinese BY COLINA MEDICUGALL

Black Country Girl in Red China

by Esther Cheo Ying. Hutchinson, £5.95. xxx pages

Revolution: There and Back by Jan Bredsdorff. Faber & Faber, £8.95. xxx pages

visited China are a recognisable genre, but Esther Cheo Ying's does not belong to it. She went not as a foreigner seeing commune and factory through rosecoloured spectacles, but as a Chinese. She joined the People's Liberation Army, she had a Chinese boyfriend who was a senior officer (Mao himself said she was pretty) and what she saw she records with gusto and

Esther was in fact only half Chinese, brought up mainly in the English Midlands as an evacuee from wartime London. At 16 she married one of Chiang Kai-shek's officers and they decided to return to China. When he changed his mind in Hong Kong, she went on alone. The Chinese put her in the army where she met an illuminating cross-section of revolutionaries including the boyfriend.

Life became more formal as the country settled down and she left the army to work for the New China News Agency and then for Peking Radio. She saw much less of her lover, who had a wife and family in the north-east. She records the growing surge of opinion set off by Mao's marriage to the young starlet Jiang Qing against leaders who dropped their middle-aged wives in favour of

that could not have been perspective possible. She came across Mao ... He give on several occasions but each picture of life as a foreigner time he was more distant than

conscious of her foreign back- Esther, on the other hand, who ground and her own inability to Czech which her influential soldier friend frustrated, she married the British communist Alan Winnington and fled with

There are vivid vigneties in the book, for instance, her eyewitness account of the mass execution of 200 counterrevolutionaries with her comrades joyfully jumping on the bodies, or the "struggle meetagainst the kindly-seeming landlord who admitted to murdering the child of a woman who spurned him. And all foreigners who stay in Chine's hotels and do: the rounds of suitably tidy communes should read her unforgettably funny account of a Chinese latrine with its permanent

resident the pig.

Jan Bredsdorff takes himself more seriously. He went to China to teach English at the start of the Cultural Revolution and approved of what he saw, especially the directness and enthusiasm of his young students. When he went back in 1976 he was confused by the hypocrisy he found. Apparently a convinced leftist—too left for the Chinese, who were glad when he departed—he blames it all on the coup by Chairman Hua against the Gang of Four. He might more fairly have attributed it to fear had he seen the violence of the Cul-

interesting He givesemployed by the Chinese, even though he is really more con-Esther became increasingly carned with his own distillusion. ground and her own inability to had much to be disillusioned swallow Chinese propaganda about (dreadful mother dis-After a disastrous affair with a appointing father and growing isolation) rattles through her account like the good story it is, producing one of the most interesting and entertaining books on China to appear for a

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That farmhouse look

MANY READERS may remember Woodstock of whom I write from time to time, Run by an American couple, Woodstock specialises in solid maple wood which is made into tables. round or oblong, large or small, butcher's blocks and bread or chopping boards. So successful has the venture been, partly because Alf Martensson and his wife have never taken on more than they can cope with at a given time, that they are now ready to offer yet another solid maple wood idea kitchen worktops. -

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The worktops are all made to measure to suit each cuspmer's specification and they, of course, do the cut-outs for sinks, taps, hobs and marble insets. Woodstock's work surfaces were, apparently, chosen as one of the 12 best products

may there is nothing to stop it being and sanded, it finishes up by used for desks, counters, bar- being about 11 ins thick. The

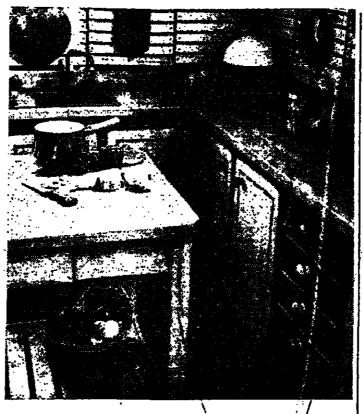
> that they find more and more absorbs so well, and if the people want natural materials surface should mark in any way in their kitchen (most of us the flaw can be smoothed out want something rather warmer- with fine wire wool and then looking than the clinical cells re-oiled. The wood, unlike that manufacturers used to pine or teak, has no smell offer). The wood develops a and so imparts no flavour to fine patina with age and the food. Martenssons actually recommend that you regard the kitchen or a short length. The worktops as one large continuous working surface or cut up on something quite so beautiful myself, but anybody

ping boards as well. of the past two years by Maple is a very hard, close-kitchen cabinets with solid Architect's Journal and though, grained wood and the worktops maple doors and drawers for of course, the maple wood is are all made from 2 ins stock those who would like a really ideally suited for kitchens so that when the wood is planed luxurious all-wood kitchen.

tops or anything else you fancy. Martenssons like to provide a I'm not surprised to discover fine oil finish, which maple

They can supply a whole

price for the standard 24 ins (610mm) wide worktop is £6.90 chopping block-I'm not sure per 100mm and other widths I'd be able to bring myself to are pro rata. At the moment they are quoting four to six weeks for a whole kitchen. who wanted to preserve the pristine look could invest in a collection of Woodstock's choping boards as well. Martenssons hope to offer Maple is a very hard, close-kitchen cabinets with solid



Safe as houses

FOR MANY PEOPLE, particularly the elderly, the handicapped or the very young, their own immediate surroundings are of vital importance and a garden, if there is one, can be a source of immense pleasure. Birds in the garden offer a never-ending source of interest and providing a nesting-box can be a way of entiring them within viewing distance.

Now is the time when birds are looking



Briefs in all colours

ing-from the status-filled ver-sions with a multitude of locks and stamped initials to the battered versions that many of Her Majesty's civil servants are seen to carry, For myself I like enormously to a very striking new range of brightly-coloured moulded plastic briefcases by

They are slim and rectangular in shape, have "poppers" as fasteners and are extremely light to carry. The colours are their particular charm - bright poppy red, buttercup yellow, sky blue, grass green, black, white and brown.

BRIEFCASES are very reveal- being a great success with women and children (for whom they would make marvellous replacements for the school

satchel.) • There are two sizes—"Metro" which is 16 ins by 12 ins by an off-beat style and take 3 ins (£8) and "Diplo" which enormously to a very striking is 18 ins by 12; ins by 4 ins (and doesn't come in all the colours, just red, yellow, brown and black, £11,)1 In London they can be bought

at Kirk, 5 Perry Vale, Forest Hill, London SE23; Brats, 624 Fulham Road. London SW6; Dilemma, 22 Thackeray Street, London W1; Aram Designs, Kean Street, London WC2. If you are not near any of

I can't see many men outside tehese shops bay direct by designer / photographer mail from Kirk adding £1.50 per orbit being very happy carry- briefcase for postage and ing them, but I see them as package.

Going to pot

IT IS lovely to find garden pots that are as attractive as the ones sketched right and to know that they are actually made here in England and not imported at great expense from Tuscany or Provence. Up in the Yorkshire Dales is a small company called The Dales Pottery which makes gardenware of all sorts for the retail and the wholesale trade, using local clay and traditional

The range of pots should cater for most gardening or horticultural needs—there are Straw-berry Pots (£13.95) like the one sketched below right, and large decorated garden pots (£13.95) like the one sketched above right. There's also the traditional parlsey or herb pot (by dint of planting an individual now have a flourishing equivalent which does look charming), bulb pots and wall plant pots They come in all sizes and all shapes and are to be found at most garden centres. However, if you have difficulty in finding the range, write to The Dales Pottery, Clapham, North York-shire LA2 SDP.



ducts and fruits to five years for

The storage guide has

adhesive stickers so that it can

be stuck up anywhere in

kitchen or larder and I shall

certainly consult mine fre-

hy sending a second-class post-

age stamp to: Canned Food

cold meat and fish.

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I DO not know about you but my larder is full of tins, waiting for some emergency that never arrives. I took a good look at it the other day and decided that I should prune the whole collec-tion drastically as no emergency ever seemed bad enough or serious enough to warrant the opening of them. However, which were safe to eat and which were not? How long had they been there? I hadn't the faintest idea.

Carried away

MOST OF US seem to go away more as the weather begins the brighten up and we aim

for those who are looking for some inexpen-sive hold-alls. whether for jetting away to

other cities or just for pottering about in the

British countryside are two useful sets of containers, both from main branches of

Below left, is a group of three baskets— use for carrying make-up, food for picnics,

sewing or whatever else needs transporting. In natural straw and in three different sizes (one fitting inside the other) they cost £1.50

spend more time in the open air. Here

Can you or can't vou?

Now I wish I'd had a chart like the one the Canned Food Advisory Service has just produced—this lists the length of quently. A copy is available free time that all the different canned foods can be safely Advisory Service, Hulton kept. The time varies from House, 161-166 Fleet Street, about one year for milk pro-

for the smallest, then £1.99 and the largest is £2.99 (£6.48 for the set).

The travel bag looks much more expensive than it is—in black, dark brown or tan with quite nice detail for the price of £16.99. Large enough to cope with all most people would need for a week-end (it measures 19; ins by 12; ins by 9ins deep). ⇒



Drawings by Anna Morrow

I HATE the thought of throwing things out—particularly now that we all realise that our grandmother's junk has become today's heirloom. So I'm immediately attracted to the idea of anything that helps me to restore furniture that would otherwise be useless or to give a new lease of life to things which while not useless are not quite as pleasing to the eye as they could be.

If your house has rather too tions). many pieces of furniture that were bought when money was short and aren't quite all they tures used to illustrate the from Stransky Thompson, 67, might be, you might like a copy theme look both attractive and Chancery Lane, WC2.

Save your junk

of Sterling Roncraft's new little leaflet called Junk Genius. It's available for the cost of a may find it tells them what they stamped addressed envelope already know - for me, any and is a step by step guide on advice on such esoteric subjects how to restore old furniture as stripping, sanding, filling, Roncraft products like Ronstrip, Ronseal Grain Filler, Ronand the like feature seal

The

honest (not always a compat ible combination).

Those who are old hands at the whole do-it-yourself scene (though, naturally, Sterling repairing and the like needs to be couched in dead simple, explanatory language. This booklet seems to be just what prominently in the instruct he inexperienced and the netover-enamoured do-it-vourselfer advice given seems needs. Even I understand it. immensely sound and the pic- Available in limited numbers

A touch of abroad

BY JULIE HAMILTON

MY CHILDREN returned from pinch of paprika is passed off Hungarian influence. It is not a school the other day and told

Thus the influence of India on the English kitchen!

On the shelves of most super-

as Hungarian gulyas. All these Hungarian recipe but my own school the other day and told as nungarian gulyas. All these mungarian recipe out my own me they had had curry for dishes are, of course, insults to improvisation based on the lunch. "And what was it like?" their countries of origin but method used for a gulyas (which is, in fact, a soup and not a support when the influence of those countries is, in fact, a soup and not a support when the influence of those countries is, in fact, a soup and not a support when the influence of those countries is, in fact, a soup and not a support when the influence of those countries is, in fact, a soup and not a support when the influence of those countries is, in fact, a soup and not a support when the influence of those countries is, in fact, a soup and not a support when the influence of the countries of the everyday cooking.

of herbs and spices: for makes a splendid family meal. markets there are tips of example, cumin and coriander I have made it using either spaghetti with a tomato sauce in India, basil, marjoram and

and a horrid sauce with apples has, when properly used, stew or a casserole) and a and raisins in it."

has, when properly used, stew or a casserole) and a paprikash. This dish requires no accompaniments except a hot The flavour of their kitchens crusty roll. It is halfway becan be recognised by their use tween a soup and a stew and chicken or veal, both equally delicious. I call it a Chicken which is a far cry from anyoregano in Italy, paprika and delicious. I call it a Chicken
thing one would find in Italy, dill in Hungary.

Almost any beef stew with a Here is an example of the offend any Hungarian readers. Gulyas and hope that I do not

CHICKEN GULYAS-serves 4

4 pieces chicken: 40z fatty bacon; 4 large potatoes; 4 large carrots; 1 big onion; 1 tablespoon sweet paprika; 10z lard; 5 oz soured cream; 1 tablespoon flour; } teaspoon dill seed; 1 dessertspoon white wine vinegar; 1 teaspoon

Mince the bacon and, using a lid, fry it in the lard, Chop the onion and add it to the

large heavy-based pan with a bacon. When it is transparent,

taste. Chop the carrots into a time. Bring back to simmer-small pieces (the size of French ing point and cook, gently stirthe potatoes.

add the chicken and brown it. water, put on the lid and Draw the pan off the heat and simmer for three quarters of an add the paprika. Stir well and hour. Stir from time to time. return to a gentle heat. It is When the chicken is cooked, important that the paprika add the dill, sugar and vinegar, should not "catch" because it stir and carefully add the flour then becomes bitter to the by sprinkling it over a little at fries is ideal) and add them to ring for a further couple of the chicken. Do likewise with minutes. Just before serving, add the soured cream, mix it in Barely cover the whole with well, taste and adjust seasoning.

LASAGNE MAXWELL-serves 6

The influence of Italy is familiar to most of us through the minestrone soup, the pizza, the risotto and, most of all, the pasta dishes which lend themselves to a variety of occasions.

On Easter Monday we were invited to friends for lunch; there was a hint of summer not only in the weather but also in a most delicious and unusual lasagne created by a friend of our hostess. The addition of low fat soft cheese and anchovies completely transformed the already delectable the oregano. dish into something exceptional. Here is his recipe:

12 sheets lasagne; i lb minced beef; 1 14 oz tin tomatoes; 1 oz dried (or fresh) mushrooms; 2 sticks celery: 1 onion; 1 clove garlic; 4 tablespoons vegetable oil; I stock cube; generous pinch oregano: salt and pepper; 2 oz butter; 2 oz

flour; approx. 11 pints milk; 2 oz grated parmesan cheese; 8 oz low fat soft cheese; 1 tin of anchovies; 6 or 8 stuffed

First make the meat sauce as and garlic and fry them in the oil. Add the meat and dried in cold water and dry on a tea mushrooms, frying until light towel. brown. Add the tomatoes and one pint of stock (made from the cube). Cook for at least and pepper, and, last of all, add

suggestion on some packets that minutes at 350 F (gas mark 4).

it is unnecessary to precook the pasta. It should be boiled in plenty of fiercely boiling water to-which you have added salt and a little oil to prevent the lasagne from sticking together. follows: Chop the onion, celery Cook only a few at once for the required time and then rinse

Grease an oven-proof rectangular dish (approx. 12 ins by 9 ins), cover the bottom with a half an hour, season with salt portion of bechamel sauce then sheets of lasagne. Add a layer While the meat sauce is of meat sauce, a layer of soft cooking make a simple low fat cheese and a further bechamel sauce: melt the layer of bechamel. Repeat the butter, mix in the flour and process until all the sauce is slowly add the milk, season used up and you finish with a with salt and pepper, stir and layer of lasagne. Spread the cook until thickish. ook until thickish. parmesan on the lasagne. Follow the instructions on the Decorate with anchovies and packet for preparing the lasagne olives, dot with butter. cover but do not be tempted by the with tinfoil and cook for 35-40

Coarsely chop the onion and

gently fry it in the fat. When

and add all the other ingredi-

ents. Return to the heat for

a minute or two stirring con-

tinuously, then add sufficient

water to cover the meat. Bring

in the oven, for approximately

BEEF CURRY-serves 4 to 6 not to realise that curry can be

as varied as the spices that go

The recipe I offer for curry bears no relation to traditional Indian cooking. I have served beef this way many times with various Indian accompaniments and I call it a curry, but I would not offer it to my Indian friends

under that name! arom
A frequent mistake when hot making curry is to add to it too many vegetables and things like apples and raisins. The best results are had from making two separate dishes, one the meat alone and one or even two vegetable curries. If you do not want to make more than one curry dish, you can substithe water in the recipe below. Another common failing is

2 oz butter; 1 teaspoon

curry powder (preferably different from the one used in

the meat dish): I tablespoon

lemon juice; salt and pepper;

pinch of nutmeg; 1 small

cauliflower; 4 large carrots; 1

large green pepper; 2 large

potatoes; 6 cloves garlic (optional); 4 firm fresh

Bolst's or Barts) which is onion. Draw the pan off the aromatic rather than simply heat and add the paprika. Sfir 11 lbs chuck steak; 1 or 2 onions; I dessertspoon curry powder; 2 tablespoons olive oil or lard; I teaspoon paprika; 4 to 6 cloves garlic.

peeled and chopped: I teaspoon cumin seed; 1 teaspoon coriander seed; 2 bay leaves; 6 chillis dried or fresh; 1 spoon sugar

to the boil, cover and allow to simmer, either on the top or 11 hours. Stir it from time to

time, taste and add salt as required. The flavour will be dessertspoon vinegar; 1 tea- even better if you make it the day before it is eaten.

VEGETABLE CURRY—serves 4 to 6 Prepare the vegetables as tomatoes. Toss them in the follows: peel the potatoes and butter, add the salt, pepper and cut them into small cubes the nutrueg. Toss again. size of sugar lumps. Do likewise with the carrots Peel and lid and sweat them over a low halve the garlic. Slace the heat, stirring from time to time

into it so if you're not up to it is transparent, add the curry

mixing and grinding your own powder and fry a little. Cut up spices do choose a good brand the meat into walnut-sized bits

of curry powder (for instance and brown it in the curried

Add the lemon juice, put on a green pepper into rings. Break until the potatoes are cooked, the cauliflower into florets, peel the tomatoes and cut into for a further five minutes. Plain chunks. Melt the butter and boiled rice is best served with fry the curry powder in it. Add these curries and puppadums all the vegetables except the are a delicious complement.

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BY FRANK LIPSIUS

assembled at short notice to celebrate the death of the disco Record companies, to start with, would have many an executive there to blame the music for their own inefficiency and bad decisions, which have given the music business its vorst year in living memory. But the celebration would be

premature. True, in December one of America's most successful exponents of the relentless rhythms and bongos, station WBLS, dropped the word "disco." The station's programme director and noted disc jockey, Frankie Crocker, says he prefers the appellation, "dance music." and now advertises the station as "the sound of the 80s." Disco music accounts for only half of his playlist. The rest, much to everyone's surprise, include Crocker favourites like Frank Sinatra and Tommy Dorsey, a big band leader of the 1940s. "After all." says Crocker, conducting an interview during his afternoon programme while the records spin (and between numerous phone calls) "dsco is also made by big bands."

Juggy Gayles, a 35-year record business veteran, says he has seen "programme directors come in and go out of New York all the time, but Crocker is unique. The man is a genius." He credits Crocker with starting disco programming through the station's arch rival in New York, WKTU, took advantage of Crocker's absence from New York for a period to gain ratings supremacy with exclusive disco programming in 1978. The station now plays what it calls "progressive urban contem-porary music." which sounds programme director, Paul Zarcone, bases his programming choices on research conducted in record shops, discos and clubs. In a rare display of rivalry in public. Crocker has accused WKTU of imitating WBLS.

WBLS now does have a slight edge in the ratings, where it ranks first. But more important. the two stations share by far the largest audience in New York, outdistancing pop music to 20-odd records and changing by a large margin. AsCrocker format over the course of the likes to say with sardonic day, reference to WKTU, "I pro- He gramme the two most successful stations in New York," while WKTU, which had no ratings success before 1978, seems content with its present position. Ratings margins that are of such importance to radio pro-

moved so dramatically in such a short time is remarkable and taught broadcasters something about their audiences, which they are further researching with dramatic changes in pro-Disco broke the hegemony of New York's prime exponent of top ten music. WABC. Rick Sklar, who programmed WABC for a dozen years of ratings supremacy in New York, can re-member the days when his station had five million listenes. Those listenes are now divided

Thrown into this pot of competition is the recent recognition of the ageing of the American population. WABC, onse the soul of the teenage 14 to 18 year olds, now wants audiences 18 to 24. WXLO, an FM rival for the teen listeners, has just changed format to "adult con-temporary," meaning 18 to 35, putting it closer to the bracket of WPLJ, a station that calls itself "targeted A-O-R [album orientated radio with a limited playlist]."

among many more of the hun-

dred or so stations on which

a New York listener can get

reception.

For WABC the change has been been most subtle, but all the more significant after decades of ratings dominance when, to keep control, the sta-tion only had to reduce the playhst below its rivals'. Eventually it played fewer than 20 records, and the top-selling ones could be heard practically hourly, just like the news. Al Brady, who came in six months ago to pick up the pieces after the devastations by WKTU and WBLS, credits his predecessor, similar to WBLS, but the station Rick Sklar, with establishing consistency as the byword for WABC. The station plunged un-successfully into disco before Brady came, and he now wants to re-establish the old image but also change its content. The station still gets the largest total number of listeners, but Brady has to make them listen longer. which he is doing, since estabing his new policies in December, by increasing the playlist format over the course of the

disc jockey shifts to match what he considers the rhythms of the day. The critical "afternoon drive time," traditionally 2 to grammers amount to fewer than Brady, that he has to satisfy his in record stores anymore. particular artist, if possible a

5 Meticulous about detail (10) 6 Conclude that it could be in

7 Rock put up in grate out-

8 Publican's profit on horse

9 Rearrange letters to produce a margin at seam (13)

14 I- still must appear in

17 Did turn up around border

but went out of the way (8)
19 Gigantic northern mother

21 Duck feather in one point of

23 Totter like a snake? (5) 25 North African chieftain in

Solution to Puzzle No. 4,247

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421 OW GOLDEN

the mire (4)

appointment in spirit (10)

made by one who shops advantageously (7-6)

iron. Right? (5)

Quite a large party could be 10,000 listeners in an average two divergent addiences, the weekly audience estimated in New Yorwk to be three million. For WBLS and WKTU to have are played in one of those time slots, with the daytime audience regaled with more oldies and soft music while the kids get newer and raunchier (heavy metal) music. "Drive time" is the transition between them.

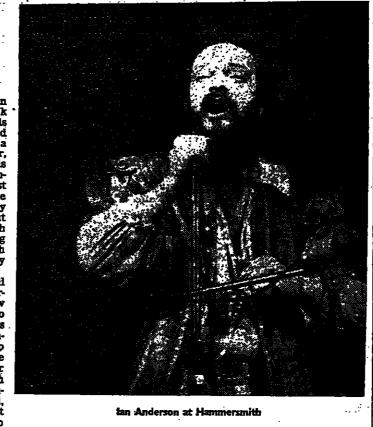
> For all its subtlety, WABC's changes reflect definite theories Brady has about radio programming. He does not particularly believe in researching a record's popularity. "Radio is an art, not a science," he says. He believes that the 80s, like the 50s and early 60s, but not more. The opening half-hourthe 70s," will be a decade of the resurgence of "personality", radio. He even dismisses the prevailing orthodoxy that pro-grammers should be less con-scious of what listeners like than whatt hey don't like to avoid "turn offs." "If you "turn offs." homogenise a sound so much that you eliminate what they don't like," he says with equal homogenise a sound so much that you eliminate what they don't like," he says with equal modesty and authority, "you will also eliminate what they do to establish the party atmo-

Don Kelly, who runs yet another New York station now undergoing a format change, takes the opposite view in figuring out how to appeal to an audience older than the station had in its incarnation as "99X." In an effort that will end up costing a couple of million dollars, WXLO's programming changes include not only new air personalities, new music and an extensive advertising campaign, but also thorough and continuous research consisting of 600 telephone interviews a week. They take six minutes each and include playing bits of records to see what the audience is tired of. Live interviewing takes place four times a year and advertising will be turned away if it does not conform to the station's new image.
"Pimple-cream ads are a turn off to the audience we want." says Kelly, who at age 33 probably instinctively knows where-of he speaks. Even his oldies play list is carefully chosen to emphasise the years 1964 to 69, "a positive period in the lives of our listeners." Kelly wants to be where his

youth and move to the more pop music stations making a bid now for "35-plus" ethro

Roughly once a year Ian Anderson leaves the large chunk of Schiland that he now lairds of Schrand that he now lairds over, juts on the breeches and boots and the general air of a Shakes pearean low character, picks to his flute and leads his band, terhro Tull, on an extensive tour to promote the latest album ind raise the cast for the next in estment. On Thursday Tull hunched five sold-out nights at the Hammersmith Odeon, it ribute to the enduring popularity of its music which

more. The opening half-hour-plus was songs from the new album which does not seem to contain one decent melody. This was heavy music with a vengeance, a seeming attempt to cram as many notes into the amplifier as possible. better sound-balance—a lot of John sphere which is a feature of the best Tull performances. He is a nice and vitty speaker and when the band relaxed with some older material, "Aqualung," and "Think as a Brick," and the electric jigs of ex-Fairport Convention member Dave Pegg, the mood mellowed. and that feeling of satiated acceptance that sometimes comes with a Jethro Tull marathon was missing. The band was long periods, and the manic



also mean with its time by its grins of John Evans and the own standards — around two hours on stage, and perversely left out many of the more amiable songs in its now enormous repertoire, especially lions over the past decade or

But it was left rather late as its members age. Ian Anderson still assumes his knee cocked Pide Piper position when memories, if not to add some he plays the flute, but not for

assorted idiocies in costume and guying by other band members are wearing a bit thin. Still Jethro Tull has pleasured milfrom the early period.

It must be hard for Jethro turn out over the next few Tull to maintain its enthusiasm weeks to welcome back this friendly and idiosyncratic group ta relive some intriguing musical new ones.
ANTONY THORNCROFT

Red Roses for Me

BY MICHAEL COVENEY

Thursday night with a new propersonal play tells of the political awakening of an idealised young railway worker, drawing on events of the rail strike in 1911 and, as Mr. Hunt points out in an interesting pro-gramme, details (such as the lemand for an extra shilling) of the 1913 Lock-out.

Dublin critics have always complained that O'Casey was in some way disqualified from writing truthfully about the city after he moved to England But distance, as well as the playwright's fascinating experiments in expressionism, concentrate his mind wonderfully. If Ayamonn Breydon, with his love of Shakespeare, painting and song, is a recognisable portrait of O'Casey as a young man, the picture of Dublin tenement life, along with the astonishing third act on the banks of the Liffey, is as evocative a hymn to the city as exists on the Irish stage.

After two acts of naturalism, with Ayamonn resisting the taunts of both his mother and girlfriend and moving inexorably into the labour struggle. against a background of delightfully entertaining sectarian niggling, we are confronted by the beggars and hawkers huddling by the bridge. Ayamonn's

The Abbey Theatre in Dublin vision of a transformed city opened its Sean O'Casey becomes a stage extravaganza centenary celebrations on The sky turns red, the old women throw off their black duction, directed by Hugh Hunt cloaks and assume mythical and designed by Tanya Moisei radiance. Ayamonn is swept off witsch, of Red Roses for Me. his feet by a Fenian aymphet First performed at the Olympia in Dublin in 1943, this intensety from the grime. But the vision fades to the sound of marching feet, a reminder that dreams must be fought for.

> Mr. Hunt's production rushes along, trampling on its own magic. This is a reasonable approach, but crudely executed in a scene change between the final acts with the insertion of blown-up newspaper photostats. about the riots of Sackville Street and the arrest of Jim Larkin The rhythm of the play is temporarily destroyed, its poetry coarsened. Ayamonn dies in the police charge and returns in peace to the Protestant chapel. His story speaks for itself.

Although the BBC/RTE tele-vision production last Sunday failed in Act 3, there was far more urgency about the playing and far less superficiality. Stephen Brennan is an adequate Ayamonn, but never a match for his own prose. The old melodeon-playing tramp Brennan is given a very light reading by Ray McAnally, quick on his feet and impish. But I much preferred the gravitas of Colin Blakely on the box, a performance that combined humour and melancholy with some subtlety.

Although the designs are spikily conceived and clever in their use of perspective (although surely you might expect a Dublin company to face in the right direction when spying the Four Courts), they do not enchant. Nor is the visual side of things much helped by clumsy lighting. In the final scene. Mrs. Breydon's (May Cluskey) speech to her son's favourite tree is ruined by the chapel lights going off in mid-sentence. I liked best the gentle seromsness of Edward Golden as Ayamowa's friendly Reverend and Garrett Keogh as the comic blasphemer. chorus is unimaginatively handled, arriving in a stiff bunch every now and then as if someone has pressed a button.

'Beecham finale

and Ned Sherrin, which stars Timothy West in his highlypraised portrayal of Sir Thomas Beecham, will finish its season mysterious picture of an im- at the Apollo Theatre on April passive girl sitting up in bed.

Painter's choice

flock to Bristol before it is too late), for mixtures mean choices, suggestions, omnis-sions, loose ends and altogether a great deal for the viewer to do for himself. But the difficulties are not insuperable, indeed are part of the fun; and now,

forced to think on its feet by the collapse of long-held plans, audience ends up as they out the Whitechapel Gallery has grow the popular music of their | come up with, if not the perfect, at least an eminently service-"sedate" sounds of soft rock. able formula. To bring together
The extreme of this strategy has its "Pictures for an Exhibi-(at Whitechapel until 6, is now 4 to 8 on WABC to bid now for "35-plus" May 18) the Director of the reflect people's actual schedules. audiences, playing bigband Gallery invited some fifty It is also the time, according to music that is not even available British painters to nominate a

ANGLIA
9.40 am Children's programmes, 6.00
pm Sale of the Century, 6.30 A Man
Called Stoane. 8.00 Love Thy Neighbour. 8.30 Film: "Death Cruise." 12.00
Jazz: Tommy Whittle.

9.10 am Children's programmes. 6.30 pm BJ and the Bear. 8.00 Film: "Kone Coast." 12.00 Pro-Celebrity Derts.

CHANNEL

5.05 pm Channel Weather, 5.14 Puffin's Pla(i)ce. 5.18 Masterspy, 6.30 BJ and the Bear, 8.00 Film: "Abduc-tion Of St. Anne.". 12.00 Electric Theatre Show.

GRANADA

9.30 am Children's programmes. 6.30 pm Incredible Hulk. 8.00 Film: "Proof Positive." 12.00 For Adults Only: a detective becomes personally involved while trying to solve a murder and a

9.15 am Children's programmes. 5.05 pm Report West Headlines. 8.00 Film:
"The Night They Took Miss Beautifu!"
HTV Cymru/Wales—As HTV West/
HTV General Service except: 5.05-5.15 pm News, Report Wales Headlines.
5.15-5.30 Cartoon. 5.30-6.00 Sion. A Sion.

SCOTTISH 9.10 am Children's programmes. 6.30 pm A Men Called Sloane. 8.00 Film: "Salvage 1." 12.05 am Oscar Petersen

presents Count Basie.

North and East Scotland—9.30 am

hildren's programmes. 8.00 pm Film: Feart is The Key." 12.00 Seached

SOUTHERN -

8.45 am Children's programmes. 10.27 Regional Weather. 6.30 pm Charlie's Angels. 8.00 The Best Pair of Legs in the Business, Reg Varney. 12.00 News. 12.05 am Weather: Religion in Com-

The large mixed exhibition, particular work; and that the deduction is the game they ask lying in a dark interior. as I know all too well, is show has indeed happened at us to play, the problem not unlikely to please everyone (I all is largely due to the speed hope those of you who have yet and enthusiasm of that first to see my British Art Show will response, and the subsequent Bellany, of course, of course; signal co-operation of artists, Marcel dealers and collectors.

What we face is inevitably an extremely variegated set of Collins: few surprises there, pictures, for some of those But surprise is not entirely the asked proposed friends, or younger artists they wished to encourage, older artists to whom they felt indebted, major influences and old favourities. of the choice, even so, does add A few actually give their reasons. David Hepher, for example, has put up two watercolours of the house in which he grew up, painted by Eric Ravilious who was a friend of his father. And Allen Jones shows two small recent paintings by his own father.

things and treat enough in themselves. But the knowledge a savour to our enjoyment of the works, especially when a debt of honour is declared, obvious or not. How reassuring, for example, that Gary Wragg, one of the most ebullient of our younger abstract painters, should look to Matthew Smith. and give us such a fine painting

And there are the real suralways that hard to solve. Max prises, the extraordinary objects. Where on earth did Noel Forster Beckmann is called in by John discover his ancient Peruvian Duchamp by Rita parrot feathers, a wonderful Donagh; Morandi by Leonard object so like a faded blue and yellow flag? And why should Peter Joseph pull out that huge McComb; Odilon Redon by Cecilputative Salvator Rosa, Tobias and the Angel in a sea of brown point, the Morandi and the varnish? We can wonder, but Beckmann particularly fine without regret.

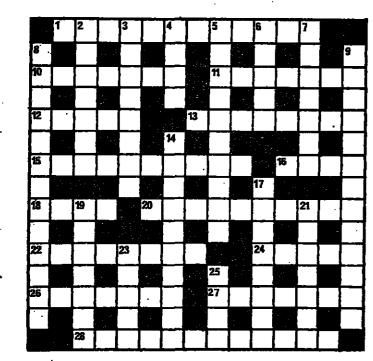
The show is full of good

things, but my own particular debt of gratitude is owed to Riduan Tomkins for putting up a Balthus, an artist so rarely shown in this country that to see anything by him is an event: and this painting is very fine, one of the smallest works and one of the strongest. a tiny.

Beecham, by Caryl Brahms

F.T. CROSSWORD PUZZLE No. 4,248

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.



ACROSS

- 1 Becomes bad in season but it gives support to the cyclist (6-6)
- 10 Moss in car gone adrift (7) 11 Forgo the chorus (7) 12 Blood initially shed inside shrub (5) 13 Very acute and penetrating
- . . . (8) . or not to be penetrated and haughty about five (10) 16 White wax left in vegetable
- 18 Protuberance to carry on the back (4) 20 Rodent, if in storm, could be found in layers (10)
- 22 Capable of being entitled unusually amenable (8)
- 24 Proclamation to be found in the dictionary (5)
 26 Introductions axed or I must be converted (7)
- 27 Simpleton taking alcoholic drink in mugs (7)
 28 Short reading arranged for hard bargaining (5-7)

DOWN

- 2 Display a small quantity made by parachutists (3-1) 3 Pompous, muddle - headed fellow is to follow fruit (8)
- 4 Vessel for heating in volcano (4)

grammes. Film: "Further Up The Creek." 12.30 pm Grandstand.

† Indicates programme in black and white am Children's

5.10 News. 5.20 Sport/Regional News. 5.25 Rolf Harris.

5.55 Wonder Woman. 6.40 Film: "Cave In." 8.15 Val Doonican.

9.00 Dallas. 9.50 News. 10.00 Match of the Day.

11.00 Saturday Night at the Mill. 11.50 Phil Silvers. All Regions as BBC 1 except as

BBC Cymru/Wales — 5.20-5.25 pm Sports News Wales. 12.15 am Weather, News. Scotland—4.55-5.10 pm Score-board, 5.20-5.25 N. Ireland News.

12.15 am Weather, News. England—5,20-5.25 pm (South-West only) Spotlight Sport. BBC 2

7.40 am-1.55 pm Open University.

2.15 pm Film: "Tio Tin And The Golden Treasure." †3.55 Film: "White Cradle Ion." 5.15 Harizon: "Red Deer of Rhum."

6.10 Grapevine. 6.40 Armehair Critics. 7.10 News, Sport.
7.25 Discoveries: The Printer's

Tale.
8.15 A Celebration of Sean O'Casey: "Juno and the Paycock." 10.10 Ashkenazy Plays Mozart.

11.25 News. †11.30 Film: "Illegal." LONDON

8.40 am Children's programmes. 12.30 pm World of Sport: 12.35 On the Ball: 1.15 News; 1.20

On the Balt: 1.13 News; 1.20 Circuit of Ireland Rally; 1.35 Racing; 2.55 International Sports: Motorcycling—Sport Superbike Challenge from Donington; 3.45 Half-time Soccer Round-up; 4.00 Wrestling, Bradford; 4.50 Results Results. 5.05 News.

5.05 News. 5.15 Masterspy. 6.00 Russ Abbot's Madhouse. 6.30 Chips. 7.30 Mixed Blessings.

8.00 Mackintosh Man. 9.45 News. 10.00 Tales of the Unexpected. 10.30 Golf. 12.00 George Hamilton IV.

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RADIO 1
(5) Stereophonic broadcast
± Medium Wave
5.00 am As Radio 2. 7.00 News. 7.03
Playground. 8.00 Tony Blackburn,
Junior Choice. 10.00 Peter Powell. 1.00
pm Adrien Juste (5). 2.00 A King in
New York, Jonathan King. 2.05 Paul
Gambaccini (5). 3.00 U.S. Top 30.
4.00 Rock on Saturday (5). 6.31 In
Concert: Wreckless Eric, Original
Mirrors. 7.30-6.00 am As Radio 2.

RADIO 2
5.00 am Naws. 5.02 Tom Edwards
(5). 8.03 Recing. 8.08 Sports. 8.08

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RADIO 4 6.25 am Shipping, 6.30 News. 6.32 Furming, 6.50 Yours Foithfully, 8.55 Weathor, 7.00 News, 7.10 On Your Farm, 7.30 Today's Papers, 7.45 Yours Faithfully, 7.50 It's a Bargain, 7.56 Weather, 8.00 News, 8.10 Sport, 8.45 Today's Papers, 8.50 Caught: The troubles of "Action Desk" and "Checkpoint" listeners, 9.00 News, 9.05 Breaksway to Brighton, 9.50 News Stand, 10.05 Talking Politics, 10.30 Service, 10.45 Pick of the Week (S), 11.35 International Assignment, 12.00 News, 12.02 pm Money Box, 12.27 Conversation Piece, 12.55 Weather, 1.00 News, 1.70 Any Questions? 1.55 Shipping, 2.00 News, 2.05 Wildlife, 2.30 Saturday Afternoon Theatre, 3.30 Does He Take Sugar? 4.00 News, 4.02 Changing Places, 4.30 Time for Verse, 4.40 Choirs of Wales: Dyfed, 5.25 Week Ending (S), 5.50 Shipping, 8.00 News, 6.15 Desert Island Discs, 6.55 Stop the Week, 7.35 Baker's Dozen (S), 8.30 Saturday-night Theatre (S), 10.00 News, 10.15 Kaleidoscope, 11.00 Open University, 11.20 Open University, 11.20 Open University, 11.20 Open University, 11.20 Description of Marcing In Spring-gime, 12.00 Red of Parker Spring-gime, 12.00 Red of Par TYNE TEES 9.00 am Children's programmes, 10.15 Film: "The Shakest Gun in The West." 12.00 Jetsons. 6.30 pm A Man Called Sloane. 8.00 Film: "Fire-creak." 12.00 Jazz. ULSTER 9.30 am Children's programmes. 11.30 Film: "Salvage 1." 5.00 pm Sports Results. 6.30 Charlie's Angels. 8.00 Film: "Fear Is The Key." 9.59 Weather. BBC Radio London 5.00 am As Radio 2. 7.32 Good Fishing. 8.00 News. 8.15 Weekend What's On. 8.30 Bob Powel's London Country. 10.03 Stuart Colman's Echoes. 11.30 Robbis Vincent Show. 2.00 pm Time Off. 3.00-8.00 am Join Radio 2. WESTWARD

9.10 am Children's programmes. 6.30
pm BJ and the Bear. 8.00 Film: "The Night They Took Miss Beautiful."

BORDER

7.55 am Weather. 8.00 Naws. 8.05

RADIO 4

9.30 am Children's programme. 12.27 pm Wastward News. 5.14 Westward News. Sports Regults. 5.18 Masterapy. 8.30 EJ and the Bear. 8.00 Film: "The Abduction Of St. Anne." 9.15 Saturday Night in the West. 12.00 Electric Theatre Show. Capital Radio 9.00 am Children's programmes. 6.30 pm A Man Called Sloane. 8.00 Film:
"Fear Is The Key." 12.00 The Entertainers.
RADIO 1

2.00 am Night Flight (S). 6.00 Breakfest Show (S). 9.00 Countdown (S). 12.00 Kenny Everett (S). 3.00 pm Atternoon Delight (S). 5.00 Soul Spectrum (S). 8.00 Roots Rockers (S). 9.00 Six of the Best (S). 12.00 After Midnight (S). 4.00 am Cleanical Music (S).

TV RATINGS w/e March 30

6 All Creatures Great Small (BBC)
7 Coronation St (Mon) (Gran)
8 Play Your Cards Right (LWT)
9 Why Didn't They Ask Evans 16.65 16.55 15.65 3 Why Didn't They Ask Evans
(LWT)
10 Crossroads (Wed) ...(ATV)
11 Crossroads (Tuo) ...(ATV)
12 Crossroads (Thur) ...(ATV)
13 Armchair Thriller: The Circle
Complex (Tue) ...(Thames)
14 Wonder Woman(BBC)
15 The Four Musskateers (ITV)
16 Crossroads (Mon) ...(ATV)
16 Leave it To Charlie (Gran)
16 Chief Of Detectives (ITV)
19 Emmerdale Farm (Tue)
20 Family Fortunes(ATV) 15.55 14,20

20 Family Fortunes(ATV) 13.30
Figures prepared by Audits of Greet
Britain for the Joint Industry Committee for Television Advartising (JICTAR),

But for most of the others, into the bargain-a woman David Jacobs (S). 10.02 Pets Murray's Show (S). 1.02 pm Punch Line. 1.30 Sport. 6.03 European Pop Jury. 7.02 Three in a Row. 7.30 Gala Night (S). 8.10 Magic Carpet Ride. 9.30 Big Band Special (S). 10.02 Sentimental Journey (S). 11.02 Sports. 11.10 Bob Kilbey (S). 12.00 News and Sports. 2.02-(CBS) 25.2 ...(CBS) 25.2 ...(CBS) 24.6 Special ...(ABC) 24.4 (CBS) 24.2 ...(ABC) 24.1 5 Flo (comedy) 5 Alica (comedy) 7 Berbara Walters (interviews)

RADIO 3
7.55 am Weather. 8.00 News. 8.05
Record Review (S). 10.15 Sterao
Release (S). 11.15 Bandstand (S).
11.45 Diversions (S). 1.00 pm News.
1.05 Early Music Forum (S). 2.00 Play
It Again (S). 5.00 Jazz Requests (S).
5.45 Critics' Forum. 8.36 Organ Works
of J. S. Bach recital (S). 7.10 The
Classical Gurtar rocital (S). 8.05
Doctor Fischer of Geneva. 8.30
"Stiffelio," Verdi opera (S). 9.25 A
Verdi Opera Re-discovered: Julien
Budden (S). 9.45 "Stiffelio," Acts
2 and 3 (S). 10.50 Ambrosa's Vision.
11.10 Elliott Carter and Fauris pisno
recital (S). 11.55-12.00 News.
VHF only—6.00-8.00 am Open University. CHESS SOLUTIONS Solution to Problem No. 315 1...N-B3; 2 RxP (or 2 R-R6, K-B4), N-Q4 ch and now if 3 K-R3, P-Q6 and the pawn runs through, so White tried 3 K-B4 only to be unexpectedly mated Solution to Problem No. 315

1 ·R-QN1, P-Q5; 2 R-B5, KxR; 3 B-R3 mate.

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Decorative art for modern times

BY JUNE FIELD

April 12 1980

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MANUAL THE AREA OF THE AREA OF

IT IS the hottest style on the Hoffmann and Moser as artistic rectangular lines he was so fond art nouveau and art deco furnimarket. That is what many of directors. the "new-wave" dealers (i.e., those who specialise in items completely these Austrian well outside the 1830 dateline), artists and decorators have for-

The evocative exhibition at the novelty, for freedom from Camden Arts Centre, Arkwright fetters and formulae — from Road, Hampstead, NW3, open to everything, in fact, which might day 11.30 a.m.-7.30 p.m. tomorrow, is devoted to objects for sale spanning the years 1895-1935, which takes in the erts nouveau and déco. It is also a rich tour-desforce of collectors' pieces from the group of artists and architects, who, in 1897, seceded from the rather conservative Vienna Academy to establish the Wiener Sezession. Their motto was Der Zeit ihre Kunst-der Kunst ihre Freiheit -Art for the times-Art must

Radical painter Gustav Klimt (1862-1918), was the moving spirit, with the founders Josef Hofmann (1870-1956). Josef Maria Olbrich (1867-1908) and Koloman "Kolo" Moser (1868-1918), all of whom had studied under the Austrian architect Otto Wagner, pioneer of modern designed by Hoffmann, and sioned by Henry Ford in 1938, (Pharton, 1978, £12.95), is still town-planning; and in 1903. L'Odeon a Hoffmann flower the support incorporating parts the most comprehensive and backed by a young banker Fritz stand in white painted beech- of the mogul's cars.

Warndorfer, the craft studio wood with brass decoration. At Victor Arwas' Editions classic movements in design of Wiener Werkstätte evolved, with which admirably illustrates the Graphiques, who specialise in the modern period. backed by a young banker Fritz

"It is wonderful to see how were saying of the work of the Vienna Secession designers, so strongly in evidence at this weeks' Decorative Arts Fair.

The appearance of the work of the gotten the past," declared Mackintosh. Gabriel Maurey in a 1900-issue of The Studio, going on to bitton in applicable with their archive archives a possible with their archives a possible with the past, and declared Mackintosh. At the VI archives a possible with the past, and declared Mackintosh. check the fancy and the ambitions of the modern man in his eagerness to create a deécor appropriate to the age.

> Of Hoffmann, particularly, he wrote: "He is the very soul of the new movement, and his generous and fertile influence is manifest everywhere." The nickname Quadrati-Hoffmann" - mean-

ing square, because his furniture designs cultivated squares and straight lines, while Olbrich's work concentrated on circles. It was these geometrically-inspired lines that differentiated the Secession style from

At the Decorative Arts Fair,

bition in 1900, Mackintosh Larché bronzes of dancer Löie showed his white tearoom, Fuller, as well as various danc-Royal Academy of Arts, 1970-71, include the superbly produced mark in design in Austria.

Egon Schiele (he died that same And Thirties. year at the age of 28 in the influenza epidemic), of which Vienna—Turn of the Century there are believed to be only Art and Design, the excellent exhibition. magnificent

clocks, mid-1920s, similar to Fischer Fine Art. 30, King those in the "H. Robert Greene Street, SW1. Many of the Collection of Art Deco" which exhibits were sold, but there is November, 1978, are on Lewis which can be seen by appoint-Callery 25 has a Hoffmann suite M. Kaplan Associates' stand. A ment. Phaidon's Encuclopedia of table and chairs, the Upper splendid novelty item is a globe of Decorative Arts 1890-1940. Chenil Gallery a silver bowl made by Jean Perzel, commisedited by Philippe Garner designed by Hoffmann, and sioned by Henry Ford in 1938, (Pharton, 1978, £12.95), is still

of; while an Olbrich chair, with two circles cut out of the back, has severe lines reminiscent of is a fine Louis Majorelle armdesigner Charles chair made for the home of his son Jacques, glass by Gallé and At the VIIIth Secession exhi- Joseph-Gabriel Rousseau, Raoul which was greatly acclaimed; ing figures of the 1920s. Victor and the catalogue of Vienna Arwas' books, mainly published Secession - Art Nouveau to by Academy Editions (details 1970, an exhibition held at the from Editions Graphiques Galrecalls the Hoffmann-Mackin-Glass — Art Nourcau to Art tosh collaboration as a land- Deco, Belle Epoque Posters and Graphics, Liberty Style, and Art L'Odeon also has a poster of Deco Sculpture — Chryselephanthe 1918 Secession exhibition by time Statuettes of The Twenties

six in existence. It has been catalogue of the exhibition held reproduced for the current in London at the end of last year, which is still available for Cartier £3.50, plus 75p postage, from sold at Christie's Geneva in some Rollman furniture in store,



Original Egon Schrele poster for the Vienna Secession 49th exhibition in 1918, at L'Odern's stand in The Decorative Artz Fair, Camden Arts Centre, Arkwright Road, Hampstead, NW3, open today 11.30 am-7.30 pm, tomorrow 2.30-7.20 pm. The poster has been reproduced for the exhibition, and is on sale for personal callers only, while stocks last.

BRIDGE

E. P. C. COTTER

Winning Bridge with Blackwood by the inventor of the diamond Ace. Famous Four No Trump, rerised and edited by Derek virtuoso, is at the wheel: Rimington, has been recently published by Robert Hale at It contains many good hands which will improve the average player's technique

both in dummy play and defence. Let us see a good defensive plan countered by an imaginative declarer in this hand:—

AJS 752
710 S 542

♦ J 6 ♡AQ932 ◇K1053 ♥K9843 +109654 QJ9642 **4**QJ873

At a love score West deal; and bid one spade, North doubled, East raised preemptively to three spades, South competed with four diamonds, and West went to four spades. After a little thought North said five diamonds, which became the final contract.

Mr. Champion, a fine player but a harsh critic, thought he might beat the contract if his partner had the spade King, which was a reasonable assumption, so he led his singleton club. If declarer won and led and get his partner in to give him a club ruff --- a wellconceived plan. The declarer, however, saw

through this plan and found a way to circumvent it. After vinning the opening lead in Oueen throwing the singleton spade in her own hand.

This special form of losergerous" opponent from obtain- looks for a third.

ing the lead, originally called the Coup without a Name, has now been christened the Scissors Coup, because it cuts the lines of communication.

Mr. Champion could no longer make his club ruff, so the declarer made her contract, losing only to the heart King and the

Here Mr. Masters, the club

ÿQJ7 10643 ◆AJ8752 ♦ 1082 +Q1098 TAK6 OAKQ743

South, dealer at game all, with his tremendous hand bid two clubs, and after his partners' response of two no trumps said six diamonds. West led the club three, and East's eight drew South's King.

Summing up the position, declarer could see that he needed two entries to the table one to lead the spade King, the other to get back and cash the Queen. He had one entry in hearts, and if the trumps broke 2-2. he would have another. Two rounds of trumps showed that there was no joy in that suit.

There was just a chance that West had led from four clubs to the Oueen, so he cashed the Ace - again no luck. But there was one more chance, West was marked with nothing but hearts and spades trumps, he would win with his if he had the spade Ace, he Ace, underlead his spade Ace could be endpleyed. Cashing his heart King, declarer crossed to dummy's Knave of hearts, led the spade King, and discarded his Ace of hearts on it. West took his Act of spades, but now he was forced to give declarer access to the table by dummy, she cashed the heart leading either a spade or a Ace and continued with the heart, and the two major suit Queens afforded discards for South's two losing clubs.

The expert player is versatile. on-loser play, a safety play If one plan fails, he tries designed to prevent the "dan- another; if that, too, fails, he

Solving Greek mysteries

COINS JAMES MACKAY

FROM THE invention coinage in the western world in the early decades of the 7th century BC ancient Greek coins had an unbroken history spanning a thousand years. If one were to include the Indo-Greek. Sassanid, Parthian and Seleucid coins of the Middle East, the Hellenistic and Byzantine coins which continued till the collapse of Constantinople in the 15th century, one could extend

During this enromuos period, particularly in the pre-Christian era; coins were minted in the market today is under-numerous towns, cities and valued relative to Roman, petty states in the civilised Anglo-Saxon, medieval Euroworld centred on the Mediter- pean or even more modern ranean. It is hardly surprising coins which have always had

has been the subject of a vast are more easily identified. literature covering every facet of Greek coins.

Of the making of books on Greek coinage there seems to be no end and, indeed, the beginner is often deterred from approaching this fertile field on account of the abundance of published material, much of it of an abstruse and highly specialised nature. Traditionally Greek coinage was the closed preserve of the scholar with a detailed knowledge of Greek history, language, art and mythology, but in the past few years many collectors without the benefit of a classical educa-Greek coinage by a further tion have discovered the millennium. Moreover, a large proportion of the Greek coins that come on

The major barrier to a wider

understanding and appreciation of Greek coins has been their enigmatic appearance. Many of the 4th and 5th centuries BC, its best — finely engraved and elegantly modelled sculpture in miniature. Close examination reveals the high degree of skill in rendering portraits so sensitively, or arranging animal and figure groups in a lively and realistic manner.

Probably the best known Greek coin design, recognised by everyone with even the merest smattering of numismatic knowledge, is Athenian tetradrachm with its obverse portraying Athena and reverse depicting an owl. The famous "owls" of Athens were three centuries. Although

Athena was shown in profile her eye stared straight out of the coin in a disconcerting fashion.

Gradually the design and that this aspect of numismatics a larger following because they execution of these coins was improved but the odd "fullface " eye continued to appear over several generations, but more realistic portraiture of the helmeted goddess appeared the coins, particularly those of about 500 BC. With the defeat of the Persians at the battle of represent classical Greek art at Salamis in 480 Athens emerged as the saviour of Greek civilisation and the ruling state, though the economy was severely

A currency reform two years later led to new versions and it was at this time that three olive leaves were added to the helmet while a waning moon appeared on hie reverse beside

This design remained virtually unchanged for 80 years. The dominant position of Athens in this period was due Asginetain to her strength as manufacturintroduced in 566 BC and were seemingly limitless supply of form of inscription in many and hie stylistic nuances which destined to remain current for silver from the mines at cases the beginner is confronted assist in the correct dating and Laurium. Thus Athenian coins with the baffling problem of attribution of Greek coins

Experience & Expertise

To many collectors, the name William Henry Goss implies

crested porcelain and cottages, but from the late nineteenth century, the Falcon Potteries of Stoke-upon-Trent produced

a wide range of terracotta and parian wares including plaques and portrait busts in imitation of Cararra marble. Celebrities portrayed were as diverse as J. S. Crapper.

innovator of bathroom conveniences, showing the Victorian preoccupation with sanitary improvement, to the more conventional Gladstone and Disraeli depicted as the

The modeller William Gallimore (who was also employed

The modelier whitzim talimiter (who was also employed by the Belleek factory in County Fermanagh), working with only one hand after a tragic shooting accident, and his successor Joseph Astley achieved an apt reputation for accurate portraiture, so much so that the eminent Victorian historian Lleweilyn Jewitt included an illustration of his Goss tikeness in the "Ceramic Art of Great Britain" published in 1878. Before his death, Goss himself

was portrayed in parian as were his daughters Evangeline and Georgiana, a rare model of the latter, illustrated above, modelled by Astley being included in the Christie's South Kensington sale of Goss, Pot-Lids to be held on April 22,

For further information on this sale or future sales, please

contact either Melvyn Gallagher or Paul Barthaud at Christie's, South Kensington, 85 Old Brompton Road, London SW7. Tel: (01) 581 2231.

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Keystones of the Kingdom."

were valued all over the Greek knowing where to begin. The world for the purity of their only relatively comprehensive weight, and the slightest change in Athena's expression, or the appearance of the owl, would perhaps have undermined confidence in hie tetradrachm as

the dollar of its day.

Sotheby's sale of coins on Wednesday, April 16, contains no fewer than nine Athenian tetradrachms of the 5th century BC, ranging ir value from £80 to £250 depending on their condition. There is also a late 4th century "owl" of questionable (hence its low estimate of £30-£40). Possibly a Near principal motif. The illustra-Eastern imitation, it illustrates tions with two or more motifs vividly thep roblems of counter- are cross-referenced, so that feiting suffered by the British gold sovereign in the same part

coin types are often obscure and

silver and the accuracy of their catalogue of Greek coins-far from complete-is the British Museum's mammoth 29-volue sylloge and clearly it would be impossible to wade one's way through it in the hope of identifying a particular coin. The answer, however, has now been provided by Richard Plant, author of Greek Coin Types and their Identification (Seaby, £10.00).

More than 2,700 coin types have been illustrated in diagrammatic line drawings arranged according to their the coin is indistinct identificaof the world in more recent tion should still be feasible.

Once a preliminary identifica-Beyond the Athenian "owls," tion has been made by means the Corinthian "foals" and the of this book, the collector can Asginetain "turtles," Greek constult the relevant specialist catalogue for such subtleties as ing and trading state, with a because of the absence of any mint-marks, moneyer's initials

New techniques

CHESS LEONARD BARDEN

A RARELY appreciated asset of British congresses is the possibility of using them to develop new systems of play strategy. In the next few moves he tempts Black to a moves he tempts Black to a possible of the possible demonstration British congresses is the 8 P-QN3, 0-0; 9 BxN. play-all international chess where most events produce a games bulletin for the benefit of players and journalists. Often these bulletins find they way months later into the opening

theory departments of rival chess federations. Many congresses here are

staged on the Swiss system with large numbers of players and compressed into a weekend. The game scores are usually available, but few appear in print. One result of this absence of

information is to encourage new ideas in chess theory. Our congresses operate as a com-bined training ground and race-track. They are fiercely competitive, but the regular entrant with his own pet system of opening or defence can use it for many months with little danger of being sprung by a prepared variation. Contrast this with the rueful comments of Karpov, Korchnoi and other GMs that their newest ideas, painstakingly worked out, become worldwide knowledge within weeks of appearing on the board.

A grandmaster who has taken good advantage of the British system is John Nunn, now playing in the Phillips and Drew Kings. Among his sharp opening specialities is the Poisoned Pawn line in the Sicilian Defence where the black queen captures the white. QNP. Nunn's well-publicised victory over Velimirovic of Yugoslavia in the European team championship was much admired, but few critics knew that the winner had first tested his new ideas in weekend play as well as in home analysis.

Sicilian. Its basic idea (White Phillips and Drew Kings at the intends to lame the black GLC's County Hall. Play today Q-side by B-QN5xN then attack and tomorrow is 1.15-6.15, with the other flank by pawn or running commentaries by Bill piece play supported by the Hartston. QN2 bishop) is not new. But its English practioners, who include some successful experts on the Cutty Sark Grand Prix circuit, have used the knowledge shield of the weekend congresses to explore its nuances in great depth. The consequence is that the unsuspecting sicilianite from abroad in an English tournament who meets up with 2 P-KB4 is in effect giving the equivalent of a pawn or two odds. This week's game Mustrates the entertaining play which can

resuit White: M. L. Hebden (England). Black: F. Behrhorst (West Germany).

Opening: Sicilian Defence (ICL Hastings Challengers at latest, against any defence 1979-80).

1 P-K4, P-QB4; 2 P-KB4. P-K3; 3 N-KB3, NQB3; 4 N-B3,

P-Q4. The logical 4...N-B3: 5 B-N5. N-Q5 is met by 6 P-K5. NxB: 7 NxN. N-Q4: 8 P-QB4! NxP: 9 P-Q4 with a strong attack for the pawn. 5 B-N5 N-B3.

Safer is 5...N-K2, though 6 PxP, PxP; 7 Q-K2 still gives Black problems. 6 Q-K2, B-K2; 7 N-K5, Q-B2;

which loses further time. 9...PxB: 10 0-0, B-Q3; 11 B-R3, Q-R4: 12 B-N2, P-B5: 13 K-R1 (not 13 NPxP? Q-N3 ch),

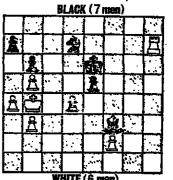
BPxP; 14 RPxP, Q-B2; 15 N-Q3! The threatened fork P-K5 gains further space. 15...B-K2: 16 P-K5, N-Q3; 17 R-B3, P-QB4: 18 R-KR3, P-N3;

19 P-B5!

The standard break-though: if NPxP; 20 Q-R5, or if KPxP; 20 NxQP, Q-Q1; 21 P-K6.

19...P-B5: 30 Q-K3 (threat 21 Q-R6). P-KR4: 21 NxP! PxN; 22 Q-R6, Q-N3: 23 RxKRP! (a fine conclusion). PxR: 24 P-R6 fine conclusion), PxR: 24 P-B6, NxBP: 25 PxN. BxP: 26 BxB, QxB: 27 QxQ, PxN; 28 Q-N5 ch, Resigns. If K-R1; 29 QxP ch, 30 Q-N5 ch and 31 R-R4 mates.

POSITION No. 315

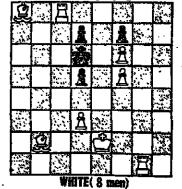


Kovacevic v. Browne, Wijk aan Zee 1980. Black (to move) has two pieces for a rook; how should he continue?

Three-time U.S. champion Walter Browne was co-winner of Wijk and beaten finalist this The most popular of all our week in BBC2's Master Game congress-brewed openings is series. Now he is among the 12 the 2 P-KB4 line against the grandmasters in the elite

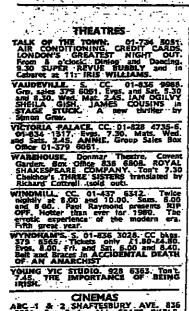
PROBLEM No. 315

BLACK(4 men)



White mates in three moves (by F. Giegold).

Solutions Page 12



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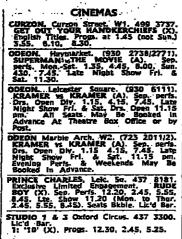
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The Agenda of the Meeting, the Annual Report 1979 and the Report of the Shareholders. Committee have been deposited at the offices mentioned below and are available for inspection.

Shareholders may attend the Meeting either in person or by proxy, address the Meeting and vote, provided their shares have been deposited by Monday. 28th April, 1980, in England at one of the following offices:

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10th April, 1980.

COMPANY NOTICES

Amsterdam. 10th April, 1980. ART GALLERIES

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the museum of American
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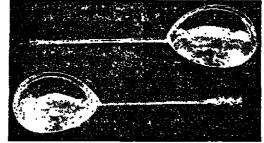
BROWSE AND DARRY, 19, Cork Street, 19th- and 20th-Century French and British Palatings. Until 19th April. MARLEDGOUGH, 5. Albemarie St., W.1. EDWARD SEAGO. 1910-1947. Paintings & Watercoleurs Until 25rd April. Mons-Fri. 10-5.30. Set. 10-12.30, BLOND FINE ART, 33, Sackville St., W1, 437, 1230, ARCHIBALD SANDERSON— Pelmings and Watercolours and DAME LAURA KNIGHT, R.A.—Bichings. Until 3 Mgy. ASH BARN until June 1st. SPRING EXHIBITION OF PAINTINGS AND SCLUPTURE, Open daily 10-6. Sunday 2-6. Closed Mondays. Winchester Roed, Stroud, Petersfield, Humpshire. Tell Petersfield 3662.

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Thursday 15th May Coins, medals and stamps including early hammered silver, English banknotes and militaria. COUNTRY HOUSE SALE ON THE PREMISES

Wednesday 30th April, 1980 on the instruction of the executors of the late Mrs. G. M. Nutter, THE FINE CONTENTS OF KENNEL HOUSE. WENTWORTH WOODHOUSE ESTATE, ROTHERHAM, SOUTH YORKSHIRE.

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FINANCIAL TIMES

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Saturday April 12 1980

The monetary battlefield

beaches, it was perhaps approthat stockbrokers' luncheon rooms this week witnessed a revival of hostilities Monetarists and the recently The week's economic news prowas, at long wast, being squeezed within the 11 per cent official ceiling, the wholesale price index showed inflation rising to 18.9 per cent over the year, with little or no improvement yet in

Sceptics

The many naive monetarists who arrived at their belief, that inflation will automatically move into line with monetary growth, largely through disillusion with other policies, are likely to find their faith sorely tested over the coming months. Hence the growing ranks of sceptics, who are convinced that the contradiction between monetary restraint and continuing inflation will persuade the Government to abandon its financial plan to allow for a reflation, before the next election at the

In fact the publication of the Government's medium-term financial plan seems to have had the paradoxical effect of increasing confidence about the immediate future, but raising more questions than it has answered about the feasibility of the longer-term objectives. In the gilt-edged market, this tension has been reflected in a remarkable unanimity among the analysts. Almost everybody is predicting a small fall in interest rates around June, while questioning the Government's long-term projections of public spending and pointing out that the achievement of these spending targets relies largely on higher charges, which will exacerbate inflation.

Analysts who do not believe that inflation will come down nearly as rapidly as has been suggested by the Treasury's forecast of a 131 per cent rate about the importance of these by next spring, also tend to be effects, the spread of home sceptical about the achievement ownership can leave little doubt of even 1 per cent real growth that a sharp fail in interest after the drop expected this rates can have a dramatic effect years. There is no provision in on demand as home owners bethe Government's plans for any fiscal relation. But with both tionary binge in the United the corporate sector's finances States was financed by borrowand the personal sector's wages ing against appreciating house coming under increasing pressure, it is not clear where the demand needed to reflate the economy will come from. The effect on the foreign sector, if higher the rate of inflation, comhigher the rate of inflation, com-pared with the Government's flows, a fall in the exchange monetary growth targets, the rate and in increase in export deeper will be the deflationary demand. That, presumably, is trap in which the economy will

cult violence between Mods, expected growth and higher Punks and Greasers on Britain's inflation would, in turn, make it increasingly difficult to keep public spending and borrowing on the path plotted by the Government. Thus, on this view, between the City's own rival the scope for falls in interest factions — the infamous Punk rates is strictly limited, not only interest rates resuscitated Keynesian Wets. related to the rate of inflation. but also because the balance vided an ideal battlefield. While of supply and demand in the the March banking figures sug-gilt-edged market will not be gested that monetary growth nearly as favourable as an uncritical acceptance of the Government's plans would sug-

> Fortunately, the sort of monetarism that depends on a "black box" relationship between money, inflation, and output is unsatisfactory not just because the "long and variable lags" between monetary causes and real economic effects are politicaly nerve-racking. It also distracts attention from the fundamental fact that monetary restraint does not automatically cure inflation-it merely makes the consequences of inflation obvious and unpleasant. The most unpleasant consequence of a rate of inflation persistently above the rate of monetary growth is a decline in economic activity and a rise in unemployment. Sooner or later this is bound to restrain inflationary pressures, whether they arise from excess demand, monopoly over-pricing, or excessive wage

House values

What really worries many opponents of the Government's policy is that the economy will be plunged into a deflationary spiral in the meantime, because of the Government's determination keep its borrowing down. Even if and when inflation is sharply reduced, there is no guarantee that demand will rise spontaneously to revive economic growth. traditional, but naive, Keynesian analysis overlooks is the effect of interest rates on demand.

In the early days of the debate between traditional Keynesian and neo-Classical economists, great play was made of the "wealth effects" of falling interest rates. While there was scepticism in the 1950s values. In the British context lower interest rates could have an even important demand demand. That, presumably, is what the Government is count-

PUBLIC SERVANTS

Where waste is worse than in Whitehall

employed just over 3.6m Thatcher's Conservative Govern-public servants in 1961, ment has embarked on a three-1978 the total had grown pronged attack on waste and By 1978 the total had grown just over 5.3m, an increase to just over 5.3m, an increase over marking in the public serof 46 per cent. In only one of vice. First, there is the camthese years (1977) was there paign in slim down the
a slight relapse from the 1976 humbers temployed in Whitepeak level of 5.336,000; otherwise the expansion of the army
of bureaucrats proceeded without a stagger. (The total
does not include the nationalised industries and public cerporations, since their employees
being conditied by Mr. Michael
are supposed to be paid out of Heseltine and the Department of orations, since their employees are supposed to be paid out of the revenues of these corporations rather than out of the taxpayer's pocket, even if that is not always the case.)

It would be time-consuming. and perhaps unprofitable, to seek any simple explanation for the extraordinary development of this, our most successful growth industry. Some would say that it is a product of the welfare-state mentality; others that it is a consevence of the polarisation of British politics. the determination of both the major parties to undo in office much of what was done by their opponents in office, and the pursuit of governmental activism as a sad compensation for failure in economic man-

Others still might say that welfarism, the cult of equity, and the protection of the weak, were an almost inevitable conence of economic failure, and that it was not until pay research, index-linked pensions increasingly frequent strikes in the public sector were in full swing, that anybody in authortiy began to wonder whether public employment was, after al, a cost-effective way of using our scarce

Most heavily administered

Statistically, however, the pat-tern is more easily explained: the public service expanded in times of recession, at the expense of the private sector, and it did not give ground in times of faster economic growth.

But whatever the explanation. country is by far the most heavily administered in the Common Market: twice as many public servants as in Italy, and some 2.2m more than in France. If we had as few public servants as France we would be saving about £9bn a year in wages and salaries. Compare this with the planned Public set in motion. Sector Borrowing Requirement for 1980-81 of £81br as well adjustments.

over-marking in the public ser-

Heseltine at the Department of the Environment, and by Mr. Patrick Jenkin at the Department of Health and Social Security, to control the costs respectively of the local authori-ties and of the health service.

Recruitment freeze

The first of these campaigns, against the sheer size of the Whitehall brigade is the one which has so far produced the clearest results, perhaps because it is the easiest. A year ago the central government work-force numbered 733,000, and Labour had intended it to grow by now to about 745,000. When the Conservatives came in, they imposed a short-term recruitment freeze, and in December they announced staff cuts (phased over three years) of In January the total had fallen to about 708,000, and a year from now it is expected to be at most 698,000.

Over the next four years of the Government's public expenditure plans, the numbers in the civil service are expected to be on a downward trend." No targets have been announced, partly no doubt because every extra job will be more difficult to save and will, at a time of rising general unemployment, involve more hassles with the

Much more interesting, and in the long run perhaps much more significant, are the Rayner projects for reassessing closely defined activities within government departments. As is by now well known, these projects are carried out by Principals or Assistant Secretaries in their own ministries, reporting both to their own Ministers and to Sir Derek Rayner, with, in every case, a specific recom-mendation for action. In the second half of last year 29 of these projects were launched; this year a further 38 have been

not perhaps without reason, that and

ming to power, Mrs. ministerial decisions on the impeded by crusty mandarins who didn't hold with this sort of rude interference in the time hallowed ways of Whitehall. Now, however, the approach seems to be deliberately down-

beat, but not because the

Rayner campaign has run into

BY IAN DAVIDSON

which could have identified with the first batch of projects were really not so very large—of the order of £80m, plus some once-off capital savings. But second, and more important, the essence of the whole Rayner exercise lies not in finding particular economies in, for example, the Government's statistical services or the method of paying social security benefits, but in bringing about a sea-change in Whitehall attitudes so as to identify waste and inefficiency and find better solutions. "I am against fanfares," says Mr. Paul Chan-

detail.' It is difficult for anoutsider to tell how much foot-dragging ther may have been (or may still be) on the part of top civil servants, though I take it as axiomatic that no Humborey' the novel idea of a junior administrator changes in the running of his department, and reporting direct to the Minister, let alone to a mere businessman with a temporary desk in the Cabinet Office. But however that may have been, the Civil Service Department would now claim that the general atmosphere surrounding the Rayner exercise is excellent.

If this is true, it may be as a result of the launching of the second, even larger batch of projects for 1980; a Permanent retary who comes round to the view that Rayner, so far from being a one-off public relations exercise, is turning into a regular feature of life under the Conservatives, is likely to make the best of it. At the CSD one hears much of the enthusiasm of Ministers and of junior administrators for Rayner-type enthusiasm of veteran mandarins. But then one can't really expect enthusiasm from Sir Humphrey, whatever the cause. (One senior civil servant sible for the costs of main-

Three or four months ago. it ment has been encouraged by successfully defended the role of the PSA, which

the bureaucratic sand. In the first place, the money savings their right to run their own affairs. But now the CSD is delicately inquiring whether specific lessons which emerged from Rayner I in Department X could not perhaps be applied in

3.0

CENTRAL GOVERNMENT

Total central governmen

HM Forces

National Health Service

EMPLOYMENT (MID-YEAR)

Departments Y and Z. says an incautious denizen of the Ministry in the Man, "is the CSD's finest hour." We shall In the end what matter, as the CSD is quick to point out, is not so much the numbers of staff as what they cost and whether they give value for non, Minister at the Civil Service Department; "What is needed is grinding attention to money, and it is clear that we

are moving towards a situation where Ministers and their Permanent Secretaries are going to be much more accountable for the total costs incurred by their departments than they have been in the past. On the staffing side they already have cash limits, which allows them can have welcomed flexibility sa between highlypaid and lowly-paid workers, provided they do not exceed the ceiling. And from the beginning of this month, departments have also started to be charged for their use of stationery and computers, whereas previously these were provided from what are called allied

The big question which is so far unresolved is whether departments will also pay for the buildings, building maintenance and furniture. They are currently provided by the Property Services Agency, whose extravagance was so devastatingly exposed by Mr. Leshe Chapman in his book Your Disobedient Servant. It is not difficult to imagine why the question is so far unresolved. Market rents situation

refuses to watch Yes, Minister, tenance and furniture, they because he finds it too painful). would have a strong case for What is interesting, though, not being dependent on a monois that the Civil Service Depart-poly supplier; and if they were to be asked to pay market rents was expected that the results the Rayner exercise to extend for their buildings, they would as with the £1.2bn which of the first batch would be its admonitory role in White- have a strong case for using we could expect to pay into the announced with a certain half—in the most tactful postible manual the results and the most tactful postible manual the results and the most tactful postible manual tact

employed some 40,000 people a year ago, would be in question. Also in the pipeline is a new budgetting procedure for identifying the costs of each department, which has been proposed by Sir Derek Rayner. Though

Segree Economic Trends Nov 1979

the details of the proposals are still apparently being digested, the principle of annual departmental budgetting was decided by the Cabinet last autumn, and it seems highly likely that something along the Rayner lines will go through, and be employed on a pilot basis this year, and for real in 1981-82. There would appear to be two

sensitive issues in the Rayner assumes that Ministers will be responsible not only for current expenditure but also for capital assets - an assumption which is closely related to the future of the PSA. The second is that he suggests that departmental budgets should be broken down "organisational units," where the man in charge might be only an Assistant Secretary. He does not even hint that Assistant Secretaries might have to justify their financial performance before a Commons Select Committee, but the very idea of making relatively junior officials accountable for expenditure would be a revolutionary step towards the introduction of

modern management practices into the Civil Service. These attempts to introduce the notion of efficiency into the minds of Whitehall mandarins and, no less important, the notion of cost-effectiveness into the minds of Ministers, are no doubt theroughly laudable. But it is important to get the perspective right. Whitehall only accounts for about one seventh of the total number employed not grown enormously since 1961 -by about 121 per cent, in fact authorities. The question that it is dwarfed by the National has yet to be answered is, how Health Service and the education to ensure that economies fall in industry. Both of them have the right place. The trend of doubled in size since 1961; so- local authority spending over have the numbers employed the past five years has been

authorities. the number of schoolchildren, in introducing accountability but it is less easy to explain in into Whitehall, perhaps he any reassuring way the growth should tackle the much bigger in the health and social ser- problem of accountability in the

factor does stand out; any reorganisation, which is intended to improve effective people on the pay-roll.

In 1974, for example, most local authority health services were transferred to the National Health Service. Accordingly, in that year the numbers employed under the heading "Local authorities health and social services" fell by 43,000—but the number employed under the heading "National Health Ser vice" rose by 106,009. Despite this mushroom growth, Royal Commission on the Health Service has confirmed that there has been a deteriora tion in the quality of hospital administration since the re-organisation of the NHS in

Reorganisation merease

The Commission's response to this state of affairs is to recombers and in the salaries of administrators. But the curious thing is that between 1971 and 1977, the number of administrators employed by the health service in England exactly doubled, while the number of hospital doctors rose by less than 20 per cent between 1972 and 1977. Naturally, most of the increase in the number of administrators took place after the reorganisation. The Government is now planning another reorganisation of area and district health authorities: it goes with out saying that we should foresee a further increase in the number of administrators.

The Government is setting out control audic s health service and the local has yet to be answered is, how in social services by local steadily downwards, but the cuts authorities.

The education sector grew in response to an increase of the life Sir Derek Rayner succeeds. vices. But over the years, one NHS and the local authorities.

Letters to the Editor

Interest free

From Mr. Thomas E. Whittle. Sir. — Your correspondent Alexander Barrie (April 5) cites the unusable reserve, constituting an interest free loan of 19, which industrial users of franking machines must give to the Post Office.

Many more people, those who can least afford it, are persuaded by the sales promotion of the ost Office to buy television and telephone stamps, soon to be added to by stamps for the vehicle excise licence. Gas and Electricity Boards and local rating authorities all indulge in this lucrative business of enticing the consumer to pay in advance by purchasing stamps or by install-ment without discount for in-terest. There must be large sums of money, perhaps millions, loaned to the authorities by those whose meagre resources dictate careful apportionment of the

In these days of high interest rates, when promoting these so rates, when promoting mese so called "saving" stamps, should not the Post Office give equal prominence to saving by way of the National Savings Bank. Equally, Building Societies and other savings media should publicise the virtue of regular savings meet television and excise ing to meet television and excise licences, gas electricity and telephone bills, not to mention rent and rates, rather than lending money interest free by way of stamps. Thomas E. Whittle. 19. Kildoon Drive, Maybole, Ayrshire.

Pension provision From the President of the

present form when considering recognition to current understanding, then pensions (funded or PEYG) will be the least of our problems. To that extent we are all dependent upon our grandchildre, and what we should seek to avoid is placing them in a position where they cannot maintain the status quo. · Christine Moir points out in her article a real need for better knowledge on this difficult subject. Both accountancy and actuarial techniques play im-portant roles in identifying the liabilities and the available resources. Yet there is no similar financial knowledge on the real liabilities of PAYG that are being passed on. If your correspondent is right in her analysis then the likelihood is that funded schemes will become subjected to even greater financial disciplines which will remain conspicuous by their absence in respect of PAYG provision.

The fact that we have to

worry about falling output is 24. Hilltop Close, the basic tenor of my own remarks in seeking to recognise the problem and not to avoid it. The liability, whether funded or not, is an "absurdly From Mr. Brendon Sewill high" figure when index-linking is introduced leading to the stated four times salary multi-plier becoming of the order of but I am afraid that his

pastoral economy seems that I know in the last analysis Mr. Lafferty did not add the hardly in tune with the realities enjoyment can only come from next sentence, which states of our current society. The proper and financially "25 per cent of adult indivif our current society. the proper and financially "25 per cent of adult indivi-It is, of course, to state the disciplined use of available duals hold more than one type obvious that we are all dependent on the maintenance of our remain, that this generation hold none." He has clearly economy in something like its cannot afford a level of promitted to observe that this 25 vision if it cannot afford to fund pensions. If our economy is it out of current earning destroyed, or changed out of all capacity. D. C. Bandey.

Metropolitan House, Chichester, Sussex.

Computer snoop

Sir. — As a basically honest taxpayer and citizen. I find it difficult to understand why the police and the Inland Revenue should not have the benefit of computerised information available from various services and thus be more effective and less taxpayers. It seems to me that only those who have something wrong to hide fear intrusion of their privacy.

Perhaps we would have an article pointing out the ways in which such information could be used to the detriment of honest citizens who bear their due amount of taxation.

West Cheshunt, Herts.

Sir.—I am sorry to have to correct your banking correspondent, Mr. Michael Lafferty. From the President of the Society of Pension Consultants
Sir.—The accountancy, economic and actuarial disciplines are rates.

It certainly can be argued, as Indeed his comment was repeated in another national instructions. sidering the financial implica. Mr. Hasan does (April 9), that peated in another national tions of pension provision, the provisions now being made newspaper on the following day. Such an overall view is not at are more than the economy can He stated that a report by the He stated that a report by the Such an overall view is not at the stand. A redistribution of the Bank for International Settle-the expense of economic reality, stand. A redistribution of the Bank for International Settle-ac suggested by Mr. Brookes "aggregate acceptable inflation ments showed that "35 per cent as suggested by Mr. Brookes "aggregate acceptable inflation ments showed that "35 per cent (April 9). Indeed, my own risk," so that pensioners get of UK adults held an account—reality leads me to believe that more and earners potentially current, savings or deposit—we live in a rather more less is an admirably simplistic with a commercial bank only; sophisticated economy than that answer: unfortunately, earners that 10 per cent bank only with applying in Afghanistan and don't see it that way. the National Savings Bank; and other under-developed countries Like Mr. Webb Ware, I am that 5 per cent have an account where there is much to be said also deeply concerned that when only with a building society. in favour. of the family-our working days are over we This is a direct quotation from provision. But the likelihood of enjoy a contented retirement, the footnote on page 72 of the our putting the clock back to It is because of that concern BIS report, but it is a pity that

per cent is in addition to the figures that he has quoted. Thus, even on these figures the proportion of adults who

have an account with a commercial bank is more like 60 per cent and the number who have an account with some form of financial institution is around 80 per cent. These figures refer to the year 1978, and there has been a further increase in bank account holding since then. Brendon Sewill. 10, Lombard Street,

House prices

From Mr. P. H. Heath-Saunders Sir,-With regard to the statement issued by the Nationwide Building Society today (April 10), I should like to make the point that, when I first started my specialisation in Property and the Property Share Market in 1960. I found a direct correlation between real disposable income and house prices below ,say, £25,000 at today's price. At a later date I isolated a direct correlation between house prices above, say, £80,000 and the level of the FT Industrial Share Index.

At present, building societies are not receiving sufficient income over withdrawals to meet their current commitments. Even should interest rates fall, the mortgage rate will not come down until the societies are receiving sufficient net deposits to meet current commitments let alone meet the demand for mortgage finance. As disposable income is fall-

ing and is likely to continue to do so for some time, it must follow that house prices below £25,000 will continue to fall, more so as the propensity to save is increasing. House prices above £60,000 will continue to fall as the stock market falls. This has already

become obvious in London and

in such prestigious areas at St. George's Hill, Weybridge.

his thesis "Urban Land and Building Prices 1892-1969." In this study, the writer acknowledged the assistance of Dr. Colin Clark in preparation of the indices. Oxford University have not, so far as I know, yet published this thesis but extracts from it can be read in this publication's Monthly Bulletin of December, 1979. P. H. Heath-Saunders. Investment Consultant, c/o Investors Bulletin, 83 Gloucester Place, London W1.

Preservation

From Mr. John Kelvey-Brown Sir,-As a member of the Conservative Party, surely Mr. John Farr (April 9), 'calling for more by-passes," is putting the tender before the engine when his Party is cutting Government spending through out the country. If he honestly is concerned with preservation. wby spend more money by depleting the countryside by extra roads when the existing railways could transport the goods at present caried by the ever destroying juggernauts? John Kelvey-Brown. Glenda's High Street. Ticehurst, Sussex.

Use of money

From Mr. B. A. E. Moude
Sir,—Anthony Harris has
raised a point of fundamental importance in today's Lombard column (April 9). Part of the answer is simple; the Govern-ment, the CBI and the appropriate boards of directors should insist on fund managers placing as much money as possible with those companies which use it best, and then leave it there until they run out of growth. Those companies which use

money best can be defined as those which consistently increase earnings per share year after year at a compound growth rate of at least 17 per cent per annum, thus indicating Kent.

The universally held belief that management is good and that house prices always go up that the business is continuously was disproved by Mr. E. A. Vallis, who, in 1972, produced

If departments were respon-

This would be backing the entrepreneurs and would do much for corporate growth, employment, the investing institutions and the country. B. A. E. Maude. Bath Road, Camberley, Ѕиттеи.

Higgledy-piggledy From Mr. M. E. O'Rorke Sir.—Do other readers agree that it is time the Stock Ex-

change called for the standardi-

sation of the drawing up of Dividend Vouchers and Company Reports, to replace the higgledy-piggledy methods that now exist and cause confusion, mistakes, frustration and the like when it comes to the read-It must be particularly time wasting for those whose profession means handling a lot of this sort of paper work as seldom can they go straight at it as it were. It must be said that most of these professionals are quite charming when it comes to their customers/clients misreading when they have to quote from, say, a Voucher as seldom do two look slike and

they have picked the wrong number or something. But why should they and us be so placed A classic example of a company who applies thoughtfulness and economy to their paper work is GEC. For instance, all relevant information appears on the Voucher and in the most convenient place. Their company report saves searching as it starts with "contents" and ends with "statistical informa-tion." They also facilitate filing by convenience in size and weight, which is no mean feat considering their conglomeration—and that should also please the Post Office workers. Maybe the present enterprising Chairman of the Stock Exchange has this on his tidying-

up list. If so, perhaps he will be kind enough to put the screw on. M. E. O'Rorke. 50, Alpha Road,

Birchington-on-Sea,

I haven't been so happy for years."

For many elderly people, going into a "Home" seems like the end of the world Nevertheless, our headline is a typical quotation

from one of our residents'-letters. The Distressed Gentlefolk's Aid Association rups a particular type of Home for a particular type of person. Not just what is implied by the Gemlefolk in our title but anyone, man or woman, who will 'fit in' with our

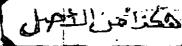
We have 13 Homes in all. Some Residential, some full Nursing Homes. Anyone who needs a Home but who lacks the necessary financial resonates can apply to the DGAA for help.

Places are short, because money is short. Your donation is urgently required. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S AID ASSOCIATION

VICARAGE GATE HOUSE, VICARAGE GATE, KENSINGTON LONDON WE 4AO

"Help them grow old with dignity"



Uncertain vintage for UK travel industry

BY ARTHUR SANDLES

ALL THE GLOOMY talk of coming. not the business recession and uncertainty did travellers. Some hotels were not prevent the annual rites of hit harder than others. The spring for the British travel in-spring for the British travel in-dustry. As if by magic the April that it underperformed against sinshine produced its crop of some of its competitors, produc-camera-cluiching map-holding, ing a 14 per cent fall in neck-stretching visitors from American custom. foreign lands. The pound may To basic consumer uncerhe riding high, but the lure of tainty must be added the fact Britain remains strong.

April 12 1980

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travellers were a welcome sight ingly within Europe—is pushto the hotel and catering industry, which is facing 1980 with brave-faced nati-biting. Although the season has in theory started, no one really has any firm idea of whether 1980 is going to be a good year for business or disastrous. The prediction game has become an extraordinarily difficult one in tourism, due to a large extent to a drift away from long-term planning by consumers to a rash of impulse buying. It is now a market in which a large emphasis on consumer market-sector of buyers, both domestic ing instead of concentrating on and foreign, are making their travel decisions almost on an

War fears

Two factors contribute to this switch away from forward comeconomic uncertainty and the airline fare revolution. Uncer-tainty has hit the American market hardest. The disquiet in the U.S. is not only economic. "Our research shows that a large number of Americans believe that the U.S. will be involved in a war soon, says Trust House Forte. "If people think that, then they are not going to plan foreign holidays." The American travel market has been wobbly for some time. Liast year U.S. visitors to Britain were down by more than to per cent, and the main decline was during the peak summer season: in other words trade. In the old days the pub-comparative term) London Intriguingly enough no one it was the tourists who stopped lished tariffs—known as the hotels fell from 64 per cent in seems to believe that the cur-

that the airline battle on the Both the sunshine and the North Atlantic-and increasing people away from package tours to independent travel. Large numbers of travellers. particularly Americans, are now buying their airline tickets and hotel accommodation separately.

This trend is bad news for many boteliers. It makes forward planning extremely difficult since an increasing number of visitors are simply arriving and then looking for a room; but it also means that hoteliers must put a much stronger travel trade promitions. Clearly this benefits the larger groups. Grand Metropolitan and Trust House Forte have both considerably enlarged their foreign marketing activities, and both point to the fact that they have done better than many of their competitors as justification of this action. THF has recently appointed public relations consultants in France and Germany and has been indulging in widespread consumer Press advertising in both those countries and

in the U.S. Having an international name is also proving a useful asset to such groups as Holiday Inn. Hilton and Inter-Continental. and it begins to look as if the union of the UK Inter-change marketing group with the American Best Western chain was well timed.

The one other plus in this changing scene is that passing "full tariff

Traditional tourist Britain-U.S. visitors pose for a picture for the folks back home. Sir Charles Fortes, chairman of Trust House Forte, facing an uncertain 1980 tourtst season.

rack rates-bore very little, 1977 to 50 per cent last year, rent problems in hotels and longer the case and rack rates are being adhered to as firmly as possible. Thus, an apparent fall in occupancy levels is not always as bad for revenue as might first appear.

However, bed-occupancy levels could fall so heavily this year that this brave stand will begin decline in London. to crumble. Already the drop in business in London is severe. According to the English Tourist Board the average annual occupancy of low priced (a

relationship to the actual rate High-priced properties saw a being received by the hotel for drop in business from a 69 per the bulk of its lettings. In many cent average year round occu-parts of the industry this is no pancy in 1977 to 61 per cent

Elsewhere in England the picture is not quite so bleak. Provincial town hotels maintained their occupany levels and although seaside and rural properties saw falls, they were of nothing like the size of the All this seems to confirm the

are similarly enthusiastic. view that the business market has held up reasonably well. and it is the up-market package travel sector which has suffered.

catering in Britain, or indeed internationally, are anything There is confirmation of this belief in the fact that there is a long queue of buyers waiting for modern town-centre proper-ties-notably in-London, Hyatt and Marriott are two American giants which are very keen to find central London flagships, and on the domestic scene such

Purchase of present proper-ties may be the only way for these companies to get into the magic central zone. With 600 hotels already providing 62,000

Crest group (Bass Charrington)

bedspaces the City of Westminster is not eager for further hotel development, nor is the borough of Kesington and Chelsea, whose local residents are already cross about having 300 hotels and 28,000 bedspaces.

London is in the peculiar position of resenting the tourists when they are present and getting worried when they are not. The impact of a really sharp fall off in tourism would extend far beyond the capital's hotels and restaurants. The Greater London Council's estimate of tourist spending on shopping in the capital, mainly in the centre, was £450m

some of the largest stores now estimate that more than half their turnover is from foreign visitors," says the GLC. Without tourists London Transport reckons it would have to increase fares by 25 per cent if a cut in services were to be

tion has been falling for nearly rack rates by an average 6.8 40 years," says the GLC, "By itself it could no longer support the whole range of shopping facilities that are in the West End as well as the additional facilities such as Brent Cross and the redeveloped town centres at their current level of prosperity." That having been said, however, the GLC is not happy about growth forecasts which suggest that by 1990 some 10 per cent of inner London housing will be occupied by tourists-in addition to hotel

occupancies. But, for the moment. worry is about a lack of husiness rather than an abundance of it and every optimistic prediction is seized upon with enthusiasm. One came recently from hotel consultants Horwath and Horwath (UK). Although there was a measure of concern "the future for the tourist industry in the UK must clearly be viewed with some reservation "—the mood was generally optimistic.

In spite of high sterling rates and a general economic recession the hotel industry "has shown much resilience to the evelical nature of tourism, even during the recession of 1974/75 and we believe that any downturn will be temporary. fares will remain cheap in real terms. London will benefit from becoming an even more impuriant financial centre than during

The reason why that sort of statement is clutched at by so in 1977. "They contribute 25 many in the hotel industry is per cent of all the money spent that it suggests that current

in central London shops and market pressures may not last very long. The fact is that forcing hoteliers to look at their they would like.

tariffs with more concern than Most were able to widen their margins in the fat years of 1976-78 but now see them being squeezed again. THF has "London's resident popula- recently increased its London

per cent for single rooms and

7.1 per cent for twins. In the

provinces (allowing for the fact

that breakfast is often not now

included) the increases are 15.5 per cent and 18.5 per cent.

Forecasting

Mr. David Leach, THF Hotels joint managing director, says: In the current climate where price rises in one service or another are coming through every day we have had to anticipate the likely increases we will be faced with one year ahead, and some of the predictions on cost increases are quite frightening."

THF staff now have a crib sheet in case a complaining customer wants to know why prices are rising. It shows company cost rises over the past year ranging from VAT (up 87.5 per cent) and heating oil (up 84 per cent) to electricity (up 15 per cent)

Such a crib sheet is not likely to be much use in the nation's restaurants, some of which are suffering considerably more than the hotel industry. Gallup survey of eating habits showed recently that in the year mid-1978 to mid-1979, although spending soared by 24 per cent, the number of people dining out

fell by 14 per cent.
It is no wonder that Britain's hotel and catering industry has its eyes cast skywards at the moment: hoping that the recent fine weather is not just a flash in the meteorological pan

Weekend Brief

Games people

THERE IS no wicket in baseball, only an imaginary square behind the batter called a strike zone." If the pitcher beats the batter and gets the ball through the zone, the umpire calls a strike. Three strikes, and the batter is out. But calling a strike has taken on its literal meaning in the past few days: a head-on collision between major league

teams and their owners has raised the possibility of the leading U.S. baseball stars downing bats just as the 1980 season gets under way, a prospect which has filled the verage, inflation-battered, Ayatollah-harrassed American male with profound gloom. The fans will not be deprived of their fun altogether. The

strike deadline is May 23, which Today, many top players still would allow about six weeks of earn well below the average, play from opening, which was now \$130,000. Their frustration this week. But feelings are became acute last year, when running high on both sides and the game's top stars actually there will have to be tough breached the \$1m a year barrier, negotiating at the balf dozen or In the end it spilled over into so sessions scheduled between

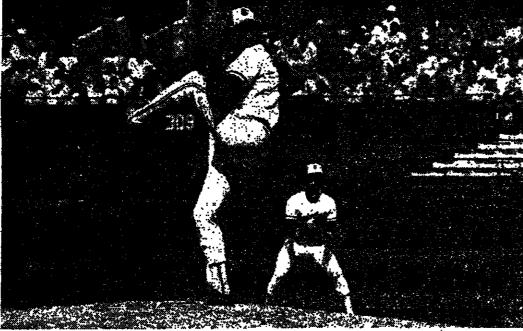
The dispute would be less de demanding the right to become pressing for baseball faus if it free agents much earlier, after centred on the simple question three or four years, rather than of money. But with baseball stars earning some of the fat- support not just of their union test salaries in the land. It but also of the high-flying free would be surprising if it did. It do instead with the players' claim that, for many of up: the best sluggers and them, baseball is little more pitchers in the business, headed nen "legalised slavery" If that sounds a little far-

fetched, it is because the roots of the confrontation go back matter its outfits) are surpristo the 19th rather htan the 20th century. Specifically, team owners had the right, called a reserve clause to renew a olayer's contract whether lie practice, protected by a special that a player could never leave revival in 1976. team unless his ownerreleased him. Hence the charges

But the more modern attitude fostered by football, basketball and ice hockey (which were not please the fans, but to earn exempt, and gave players and owners equal rights) eventually. rubbed off on baseball, sparking militant attitudes which led to a union being created in 1966...

had had enough. They took the owners to arbitration, and finally to court-and won. It was the beginning of a new era. From then on, players could become "free agents" after six years on contract, and offer pre-season training. themselves to the highest bidder. Suddenly, the average baseball salary leapt from less than \$40,000 to \$100,000.

America's baseball world digs in for what could be a very long game indeed . . . and how a VW came to be important in car rental with a considerable difference



open warfare. The one who lost out are six. And they have the all-out. agents themselves. Together, they make an impressive lineby a testy union leader. Marvin Miller, who might just as easily be leading disgruntled car

the U.S.'s first organised sport owners are also a tough bunch, (officially born in 1839), base. Most are successful businessmen ball's attitudes (and, for that for whom labour disputes are all in a day's work, although ingly old-fashioned. For years, some are eccentric millionaires terms of employment belonged who always wanted to own a

baseball team. Predictably, there is not a scrap of sympathy for the owners. Nobody believes their cries of poverty. The owners' liked it or not. This curious refusal to open their books has only fostered the belief that exemption graned to baseball they have been raking the U.S.'s otherwise money in since the once-declinswingeing anti-trust laws, meant ing nationla sport began a

> What depresses the fans is that both sides are clearly digding in for a long fight. The players have agreed to play until May 23 not, it thought, to enough money to see them through the summer. The team owners have paid huge sums into a war chest, and have also themselves

Whether it will come to that is anyone's guess. But there is a tradition of militancy in baseball which does not bode well. In 1972, the players struck for 12 days, and in 1976 the owners locked their teams out from

Gene Autry, one-time singing cowboy of the silver screen who now-owns the Angels, a leading han \$40,000 to \$100,000.

Californian team, was recently Cobra mobile hospitality unit, This was fine for the free quoted as saying: "Frankly, if with on-board loo, shower, video gents. But it charged with I had my say and the other and barbecue facilities on top layers who were locked into owners agreed with me, I'd of those contained in the VW low-paying long-term-contracts. close down for the season.

A company offering a Volks-wagen for rent at £60 a day plus mileage appears hardly likely to prod Avis into trying yet harder. But then this latest, Park Lane-based arrival on the vehicle hire scene is not exactly

hiring standard VWs. Until a few months ago, the individual or company taking out a hire contract with Roadcruisa would have had the services of its managing and another director thrown in-as steward and stewardess on board a VW LT 28 van, the nonstandard fitments of which include pile carpets, "captain's " armchairs, air-condi-tioning, refrigerated bar, TV and stereo systems, "in-house" radio phone and cordon bleu

buffet service. Gordon Paley, Roadcruisa's MD, and director Jacqueline Hutchings are now otherwise engaged-on the proliferating administrative and management problems of a company which believes it has found an unexploited niche in the vehicle rental market and which is trying had to secure it.

Thus these days the renter has to settle for the hired help. But the package remains the same: essentially a mobile hotel room. with room service, and originally conceived as a hospitality or promotions unit. Since Paley and Butchings first launched the idea last summer, however, the concept has been expanded: dictating and typing services have been added to the options each stewardess is also a vehicles can also be used as

The Volkswagen now represents the "cheap" end of Roadcruisa's hire service — at £140 a day (plus mileage), the renter can pile up to 15 people into a 25 ft long U.S.-built package. A later addition to the fleet is being designed with expandable sides which will unfold into a prefabricated, alcoved restaurant with a hot

meal service.

Paley, whose unorthodox career has ranged over running small computer company to driving a London Transport bus. first conceived the idea during a working sojourn early last year in South Africa, where "customised" vans have "customised" vans mushroomed in a mushroomed in a similar manner to North America. In the latter, low and tightly enforced speed limits have a strong swing towards such luxurious vans. fitted with tinted "picture" windows and generally built for

on arriving back in the UK with the idea but without resources, "Jackie's father put up his house as collateral, the bank manager said I don't know what you're talking about but you've got the money "
 and the pair engaged Cruiservan, a Watford-based specialist builder which has

for some years, to build the VW to their specification. The £13,000 result was paraded round to companies and other potential hirers. While received enthusiastically as a vehicle—Roger Daltrey was among its first users. hiring it as a "comfort station'

while making the film MacVicar

been remodelling American vans

-"The trouble was," recalls Paley, "they all said 'fantastic' -then couldn't think what to do with it." So Roadcruisa itself drew up "fixtures" list of sports and social events that might suit. and the ball began rolling. EMI executives took it to Goodwood races for the day (with a Formum's hamper; the "in-house service" was fixed up later with Paley's and Hutch-

and Sue Kelly). Once it became clear that the idea worked—breakeven was 150 hiring days per year-it became equally clear that ex-

ing's restauranteur friends Don

Contributors: David Lascelles John Griffiths

TODAY: Mr. Denis Healey, Shadow Chancellor, addresses Nottinghamshire Labour Party meeting, Retford.

TOMORROW: Mr. Francis Pym, Defence Secretary, Mr. John Nott, Trade Secretary, and Mr. Edward Heath, address Greater London Young Conservatives' conference. Birmingham. MONDAY: European Parlia-Strasbourg (to April 18). National Union of Students' conference opens, Blackpool (to

TUESDAY: Building societies monthly figures (March). Neil'' :: Kinnock, "Oppos

April 18). National Association Schoolmasters' conference,

education spokesman, attends

WEDNESDAY: Indices

Economic Diary (March).

the last decade."

National Union of Mineworkers Midland area annual confer-ence. Blackpool, Communications Equipment Systems opens. NEC.
NEC.
Commons debate remaining stages of the Companies Companies Bill, and Lords Amendments to the Companies Bill. Sir Keith Joseph, Industry Secretary, speaks at Paddington

(March). Index of industrial production for Wales (fourth quarter). Mrs. Margaret Thatcher presents British Press Awards, THURSDAY: Index of industrial

production (February -- provisional). UK banks assets and liabilities and the money stock (mid-March). London dollar and sterling certificates of deposit (mid-March). Balance of payments current account and verseas trade figures (March). Commons debate progress on remaining stages of Employment

Workers' Union three-day conference opens, Blackpool. annual delegate meeting opens, Food Manufacturers Federation seminar on Food in the Eighties, London. Central Transport Consultative Committee annual report published. British Aero-space annual report published. Institute of Directors conference on communications in industry

FRIDAY: Retail prices index Tax and price index Prince Una...

Queen at (March). represents

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highest return in a of endowment policies from 71 different life companies.

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Companies and Markets

BIDS AND DEALS

Another snag

Lyle Shipping advances and expects further rise

OPERATING profits of the Lyle Shipping Company expanded from £2.32m to £3.6m in 1979 and the dividend is lifted from 5.47p to 7.5p net with a final of 4.2p. At the pre-tax level, the surplus was £3.39m against £3,000.

These gains will be consolidated from the con These gains will be consolidated in the first half of 1980, the directors forecast, and the full-year operating surplus will be significantly better. It will include a profit of about £1m from the disposal of the Cape

Grafton, which has been sold since the year end, they add. since the year end, they and.

The pre-tax surplus this time is struck after interest charges of £1.8m (£1.98m), exchange losses on loan repayment of £0.62m (£1.07m) and exceptional debits of £94,000 (£116,000), and includes profits from a ship sale of £810,000 (£334,000) and the sale of investments £1.5m (£0.52m). E810,000 (£334,000) and the sale of investments £1.5m (£0.52m). After tax of £155.000 (£536,000), earnings per 25p share are shown as 53.03p (9.58p

The operating surplus is after expreciation of £845,000 (£827,000) and consists of profits from shipowning of £2.76m (£1.12m); precision engineering £33,000 (£11.000); insurance

new buildings leased and time-chartered ships, shows a total of £24.5m, an increase of £8.6m over book value. No material exchange losses are expected in the cufrent year.

• comment-

Lyle Shipping's profits have been boosted by a £1.5m surplus on the sale of its stake in Caledonian Airways and £0.8in worth of ship profits. However, these should not be allowed to disguise the very material improvement group's shipping Pre-tax profits of operations. 53.4m would have been £1m better but for the sharp downturn in Lyle's North Sea service operations which lost money in the second half. Lyle's ships doubled their average earnings in 1979 and the group kept most of them trading on the spot market as rates rose. This year it is tending to fix them for longer periods and is

Catalin finishes at £0.43m

DESPITE a slight fall from £242,709 to £237,295 in the second half, taxable profits of Catalin, industrial resin manufacturer, finished 1979 at a record £427,293, compared with £349,709. Turnover went ahead from £7.7m to £9.38m.

Profits at the interim stage had risen to £190,000 (£107,000) but directors warned that prospects for the second six months did not look as encouraging. After SSAP 15 adjusted tax of £222,329 against £185,761, yearly earnings are shown as 12.3p (9.8p) per 25p share. The dividend is stepped up to 3.8476p (3.5157p) net with a final of

German side leaves 'W' Ribbons with loss-interim omitted

MAINLY reflecting the unsatisfactory experiences of Hansaliv, self disappearing almost up to its German subsidiary, 'W' the neck in the UK it is the major supplier of webbing, but it necks it had no experience of full seat a pre-tax loss of £230,229 for the belt manufacture and relied too six months ended December 31, heavily on German Ford produc-

again passed, any consideration of a final payment being made when full year results are known—last year's final was 1p net paid from pre-tax profits of £129,000.

There was an extraordinary the dor of he German operation.

Errors can be exceeded. debit of £472.368 for the period which relates to the disposal of the loss-making activities of the

under some pressure on margins, and seat belt webbing, were in the first half, although they managed to maintain their position as market leaders, directors

They believe that a rationalisation programme in the main weaving company, 'W' Ribbons Limited, will produce very posi-tive results during 1980-81. There was an operating surplus for the six months of £49,158 against £210,826, but interest of

£279,387 (£205,510) left the pretax loss figure this time.

Tax. which is an overseas charge, takes £16,567 (£24,720). and after a minorities loss of 32,591 (£42,717) and extraordinary items, the loss was £686,573

(£23,313 profit). There was surplus over book value of £231,781 on a revalua-tion of the group's NK proper-

comment

"W" Ribbons dipped its toe

preliminary figures next Wednesday and the expectation ,

income drop are the problems of

a difficult international market

in generators; overseas business

from the OPEC countries. The engineering strike will have lopped off a few million pounds

of profits as will exchange trans-

lation losses. Redundancy costs will also have taken something

off the pre-tax figure. The total

net dividend should be up 10 to 15 per cent at around 8.5p

Scotland and Standard Chartered.

both come through on Tuesday

year's £34.25m up to £40m on

the basis of higher loan volume

and the increased interest rates.

Company
FINAL DIVIDENDS
Aberthaw and Bristol Channel Portland

Astbury and Madeley (Holdings)
Automated Security (Holdings)

Branks (C. D.)
Brocks Group of Companies (The)
Burmah Oil (The)
Coral Laisure Group

De Vere Rorels and Restaurants Dewhirst (I. J.) Holdings

Dorada Holdings
Downiebrae Holdings
Edinburgh Investment Trust (The)
England (J. E.) and Sons (Wellington)
Findlay (Andrew R.) Group

Findlay (Andrew R.) Group
Findlay (Andrew R.) Group
Finlan (John)
Hawker Siddeley Group
Higgs and Hill
Holyrood Rubber
Home Charm
Hongkong (Selangor) Rubber
Huntleigh Group (The)
Kudla Selangor Rubber (The)
Lamont Holdings
Lec Refrigeration
Ladenhall Sterling
London and Holyrood Trust

Leadennell Sterling
London and Holyrood Trust
London Pavilion (The)
London and Provincial Trust (The)
Mertin (Albert) Holdings
Myson Group

Two more banks are releasing

against 7.5p last year.

Hawker Siddeley reveals its Far East.

1979, on reduced turnover of tion. Last Autumn Ford cut its £7.61m against £8m.

And the interim dividend is came 10 a head. The extraordinthe dor of he German operation. Errors can be expensive. In he last accounts the company had nearly £5m of debt against share-German company.

The group's UK companies, which are mainly engaged in the manufacture of cargo handling manufacture of cargo handling basically a result of Germany.

By the end of this year debt will by the writebe little changed but the write off of reserves will obviously leave gearing ratios higher—the property revaluation is not going to help much. It seems the UK operations will be sound after some current rationalisation but it could take years to overcome the aftermath of the seal bel venure, unless there is some ex-ternal funding. A rights issue is

Burgess Products

not the answer and 24p a market

capitalisation of £1.3m leaves

Ribbons open to any company

wanting to move into the field

by picking up the market leader.

TAXABLE profits of Burgess Products Company (Holdings) for the 27 weeks to February 2, 1980, were £439,214, compared with £159,215 in the corresponding 26 weeks last time, when the.

While 1979 pre-tax profits of fast-recovering Burmah Oil is

first for the final dividend rate

when the company's preliminary results are announced Wednes-

interim accompanied by an

assurance of at least as much

again at the year-end. Hopes

for the final run as high as

Estimates of preliminary 1979

net attributable earnings of Rio

Tinto-Zinc due Wednesday, vary from £119m to £138m. With

results of subsidiaries Couzing

Rio Tinto of Australia, Palabora

and Rio Algom already in, attention is focused mostly on

first significant contribution. The

Dividends (p). Lest year This L. Final In

1.06878c 4.06923 1.2 0.25 0.5 0.4

1.02032 1.287

Tuesday 2.7992 4.7465 2.9245 Thursday 0.5 1.5 0.687 Monday 0.6725n 0.814 0.77 Wed. 4.50264a 5:3431 5.25

Tuesday 6.165b 6.083 Wed. — 1.0

Thursday 1.28333 1,88417
Wed. —
Thursday 3.0 3.7
Morday 1.06878c 4.06923
Tuenday 0.25 0.5
Tuenday 2.2234 2.9662
Wed. — 0.375 0.8025

Wed. 0.375 0.8025 Tuesday 1.65455 2.91818

0.3993 0.8107

Wed. 2.1381p 5.39638 Thursday 2.2178d 1.5373

1.25

0.75

2.21/86 1.53/3 12.0 28.0 0.44286 0.98571 8.0 20.0 0.37143 0.39 2.5 7.0

1.25 - 2.7 1.675 - 2.4522 1.25 - 1.5 2.225 - 2.74 1.25 - 2.5 0.72396 - 2.5008

1.05163 1.84522 1.35

Wed. Tuesday -

Wed. Thursday

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Thursday
Wed.

Thursday 1.28333

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Results due next week

is that pre-lax earnings will expected to reach £50m to £63m decline from last year's £118m compared to £17.1m in 1978 to about £105m. Behind the many investors will be looking

has slowed slightly, especially day. After a five-year absence, from the OPEC countries. The a 1.5p dividend was paid at the

with year-end results. The U.S. Borzx, Rossing and RTZ former should improve from last. Industries. Borzx and Industries

At Standard Chartered, analysts sterling exchange rate to the predict £177m to £180m against U.S.: Australian and Canadian £146.3m. ... The bulk of this dollars and the Rand is still a improvement storm.

improvement stems from better factor but at least there has been

profits in South Africa and the little further adverse change

trial disputes. After a strong recovery in the second half, full-year profits for 1978-79 were £1.15m. In the current year, the directors say outside industrial unrest, particularly in the steelindustry, and market conditions are affecting the second half, making it difficult to assess results for the year as a whole. First-half turnover of the group, which is engaged in

by internal and external indus-

electrical and acoustical engineering, improved from £9.84m to £11.62m Tax charge is lower at £40,881 (£49,611). A maintained interim dividend of 1p is paid from attributable profits of £397,591 (£108,919)—last year's final was

Clarke Nickolls downturn

DESPITE turnover more than doubling from £0.62m to £1.28m, profits of Clarke Nickolls and Coombs, property investor and developer, fell from £1.16m to £0.94m for 1979. Profits include a £126,104 (£548,839) surplus on revaluation of development properties

of £399,799 After tax (£356,893), minorities £29,643 (£2,282) and extraordinary debits £73,220 (nil), etc., the attributable balance declined from £70,095 to £384,376. Earnings per 25p share are stated at 9.95p (16.03p) and the final dividend is 2p net for a into the water of the German results were adversely affected 3.5p (2.1897p) total.

Analysts are expecting Glazo's

profits to have stabilised, after

last year's fall, when the group

announces its interim figures

next Monday. Most forecasts range between £35m and £38m,

which compares with £36.5m the

previous year, though at least one leading analyst is expecting

no more than £32m. The group will again have been hit by the appreciation of sterling and the

effect of price rise implemented in October and December will have had little impact on the

first half. At the same time, Glazo has had to accommodate substantial cost increases in the

UK. For the full year, however, the picture should be much

brighter and the group could make almost £80m pre-tax, analysts believe. This compares

year's offer for sale and is prob-

ably now relieved that it took a conservative view. Before the

engineering strike, analysts had

been expecting profits of around

Сомралу

Parambe
Photas (London)
Portals Holdings
Provident Life Association of London
Ready Mixed Concrete
Richards (Loicester)
Richards and Wallington Industries

Rio Tinto-Zinc Corporation (The)
Rowntree Mackintosh
Rugby Partisind Cemant (The)
Scottish Martgage and Trust (The)
Scottish Martgage and Trust (The)
Securities Trust of Scotland
Senior Engineering Group
Sindall (William)
Smith (W. H.) and Sons Holdings
Stendard Chertered Bank
Stendard Telephone and Cables
Wilkins and Mitchell
Wood (Arthur) and Son (Longport)

Audio Fidelity

British Empire Securities and Gen. Tst.
Casket (S.) Holdings

Equity Income Trust
Forward Technology Industries
Glavo Holdings
Kalamazog

INTERIM DIVIDENDS

but this has now been preliminary results.

with £72.3m in 1978.

are expected to show slight Cables forecast pre-tax profits of growth and Rossing to make its £32m for 1979 at the time of last

Standard Telephone

since the interim.

Hambro Life premium business passes £200m

received by Hambro Life Assur-ance during 1979 increased from £17.22m to £208.33m, and there was an acturial surplus of £10.25m against £8.28m, an in-crease of 31 per cent. **DIVIDENDS ANNOUNCED** Date Corre Total of sponding for Current payment payment year Adwest Groupint. 1.93* As in the previous year, the directors have transferred to the Burgess Prods.int. Catalin profit and loss account from the long erm assurance fund only Clarke Nckls. & Coombs James Halsteadint. the amount required to meet the dividend—£7.15m (£4.76m). As Lyle Shipping a result of this transfer, the actuarial surplus retained in the F. Miller (Textiles) ... 1.5 Reliable Propsint. 1.25 Scottish TV 3.68 long-term assurance fund will be increased by £3.71m to £14.69m. **_**_____ Tax charged was up from £1.4m to £4.5m. Stewart Wrightson 8.15
'W' Ribbonsint nil
jenith Carb. 1.75

The current year is already

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Scottish TV boosts dividend

makes the year's net total 7.2p against equivalent 4.76048p.
Mr. J. M. Clay, the chairman, says in his report that new busi-

ness for the current year is sub-stantially ahead of sales for 1979. He adds that the board intends

to recommend an interim divi-dend of 3p in respect of next year, to reduce disparity.

ADVERTISING sales and income at Scottish Television were down from £19.34m to £18.37m, and pre-tax profits fell 15 per cent from £2.02m to £1.72m for 1979. The dividend, however, is boosted to 4.896p (2.6539p) net per share with a 3.684p final.

Sir Campbell Fraser, chairman, says that the year was one of fluctuating fortunes, including the 11-week national ITV strike, the exact cost of which is im-possible to estimate.

The directors however, say they are satisfied the company has come through with no permanent damage either to its finances or its industrial rela-

certain to be the company's best ever for sale to the network, the chairman states. Advertising revenue since the beginning of 1980 has been buoyant and "immediate prospects for the sees Miller "immediate prospects for the first half at least are promising." over £2m Advertising sales, which accounted for £17.99m (£18.62m) of tumover, were up from £8.76m to £10.02m at halfway, but profits were just behind at £1.07m (£1.08m).

The year's tax charge took £825,165 (£974,323), leaving net profits at £892,449, against £1.05m.

Atter tax up from f769,248 to £1.06m, stated earnings per 10p share rose from 6.38116p to 8.62732p, and the final dividend is raised from 0.9446p to 1.5p, making the total 2.6p against 1.7558p. Dividends wil absorb £253,712 (£138.711), leaving a balance of £638,737 compared with BOND STREET

FABRICS Grovebell Group, which has been steadily building up an interest in Bond Street Fabrics. the loss-making knitted fabrics manufacturer. yesterday announced that its holding had to 27.57 per following the purchase of a further 151,000 shares.

Year-end

(Textiles), clothing manufac-turer, improved from £1.48m to £2.07m after interest received £385,376 against £200,345 in the halfway pre-tax profits had advanced from £570,948 to £772,159.

A one-for-three scrip issue is proposed.

The Board considers the results most satisfactory. But, states Mr. F. Miller, the chairman, sales for the first two months of this year have been disappointing. Turnover of this company, whose main customer is Marks and Spencer, was up from £6.83m to £7.97m. Profit attributable rose from £710,865 to £1.01m.

Amstrad forecasts £1.3m this year as shares go out at 85p

the hi-fi equipment and in-car entertainments group, is coming to the market with a price tag of

1976, pre-tax profits were £555,000, rising to £908,000 in the year ended June 30, 1979. First-half 1979-80 profits are £871,000 and the directors forecast "not less than £1.3m" for the year.

A single net dividend of 2p will be paid in November. However, if the forecast had related

trimmed back to around £33m

This compares with a figure of £26.9m for 1978. The impact of

strikes and a rise in interest charges should be partially off-

set by a strong performance from

Preliminary 1979 profits of about £40 pre-tax are expected

from Rowntree Mackintosh on

uneasy that the decline could be

worse. Last year's VAT increase

has affected UK sales and

margins longer than expected,

competition has remained vigorous in the UK and Europe

and the company's major invest-

ment spending will have caused

Among the other companies

big increases in interest charges

reporting next week, Tuesday

brings preliminaries from Rugby Portland Cement, Ready Mixed

Concrete and News International.

Also on Tuesday Smiths Indus-

tries will reveal its interim

performance. On Wednesday W. H. Smith unveils its year end figures, followed on Thursday by Northern Engineering, and Monday starts the week with Currys'

ment La

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Tussday Wed. Wed. Tussday Monday

Tuesday, down from £45.1m in

the components division.

Amstrad Consumer Electronics. to a full year's trading as a listed F. W. Woolworth, Rediffusion Telefusion and mail order con-cerns such as Littlewoods and company, the directors would have expected to pay a total of 4.7p gross. 7.9m. Mr. Sugar, the chairman, says Mr. Alan Sugar, who started the company intends to continue

the business 12 years ago, is sell-ing 2.33m Ordinary shares, reprement markets. He believes that ing 2.33m Ordinary shares, representing 25 per cent of the issued capital, at 85p per share.

The offer for sale, details of tronics—clock radio/cassettes, which were released yesterday. music centres and television prowill close next Thursday Deal ducts—a market which the comings are expected to start on pany entered 18 months ago. He adds: "We are ready to take In recent years the company advantage of new technology in pany's net tangible assets totalled as shown steady profits growth. the consumer electronics field 53.7m, or 40p per share. For a 19-month period to June 30, and to explore opportunities in other markets allied to our exist- the expected tax charge or 12.7

ing business." fully taxed at 85p, In the UK the company's out- yield is 5.5 per cent.

Great Universal Stores. Export sales account for about 26 per Amstrad's sources of supply include imports from the Far East, UK sub-contractors and own manufacture. The company's products are generally priced at the lower end of the price range

in their market. At end December 1979 the com-The prospective p/e is 6.5 on

Smith & Nephew raises additional finance

generated by Smith and Nephew Associated Companies was, net tax payments, some £20m. This, Mr. Kenneth Kemp, chairman, says has been insufficient to finance the requirements of capital expenditure and working capital. Inflation alone accounted for £8m in increased working

capital. He reports that the current year will require additional financing and this has been arranged with the group's bankers. initially be in the form of a slight increase over the £5.01m overdraft with an option to for the corresponding period of

The borrowings will convert to medium-term borrow- 1979.

IN 1979 the total cash flow Kemp points out that no value generated by Smith and Nephew is placed on goodwill and fixed assets have not been revalued recently.

Capital expenditure in 1979 totalled £11.5m. This represents the group's future efficiency, states Mr. Kemp, and further spending is planned.

As reported on March 19, taxable profits for 1979 improved by 4.6 per cent to £22.15m. At that time the directors forecast that profits for the first quarter of the current year would show

The AGM of this toiletries and Net borrowings of £38m cosmetics group will be held at represent 49 per cent of equity the Grosvenor House Hotel, W., capital and reserves, but Mr. on May 8 at 11 a.m.

Adwest profits held back by engineering dispute

engineering concern, were £2.37m for the six months ended Decem-

steel strike has not had a significant impact. They say it is currently impossible, however, to calculate the ultimate effects, but they hope to have a satisfactory full year.

The interim dividend is effectively raised to 2.1p (1.925p) net per 25p share—last year's final payment was an equivalent 4.25p paid from record profits of First half profits were struck

after interest of £160,000 (£61,000), subject to SSAP 15 adjusted tax of fim (f955,000). After minorities £53,000 (£36,000), the attributable balance came through at £1.31m (£1.26m).

comment

Adwest has chipped out a 5 per cent rise in first half pre-tax despite the engineering strike. Contributions to earnings were well spread within the automotive, electrical and general engineering divisions. The com-pany has good order books and

PRE-TAX profits of Adwest Sales to the automotive industry Group, automotive, electrical, now account for about 45 per engineering concern, were £2.37m cent of turnover and profit. The for the six months ended December 31, 1979, compared with development is finally getting under way but will not contri-The directors say they are disappointed with results, which were mainly affected by the engineering strike and so far the 156p. The 2.1p interim dividend produces a 6.4 per cent yield for the latest 12 months. The 7.4 fully taxed p/e for the latest 12 months seems is not anticipat-

Liquidation Capitals

all the alternatives. The statement yesterday also included the preliminary figures for the full year. Pre-tax revenue was £85,799 (£62,761) and tax to the German property sale, took £29,285 (£21,051). Share led the board to the conclusion

for United

United Capitals Investment Trust is to go into voluntary liquidation. The small investment trust, which had a gross revenue of under £36,000 in the half year to last June, has been studying its future since August. Now the board is recommending liquidation having considered for Imps/HoJo

"review" which is not likely to dation. be completed before May 20.

over the deal.

No further details were given beyond the fact that the questions went into "certain other aspects" of HoJo's business other than those surrounding the liquor licence approvals needed from State administrations.

Now the company has made a further statement that those other aspects are the subject of a "review" which it is hoped will be finished by late May.

The news left Imperial's share price in London unchanged at DEBENHAMS TAKES OPTION ON

At the annual meeting of Imperial late last month, Sir

John Pile, the chairman, intro-duced new doubts about the bid

by saying that there were "questions still to be answered"

WARING PROPERTY Debenhams has entered into an option agreement to acquire for £5.55m a Regent Street property belonging to Waring and Gillow.

The contract was entered into in June last year but Debenhams says it agreed to maintain confidentiality regarding the transac-tion in order not to prejudice Waring and Gillow's search for alternative premises. The contract is disclosed in Waring and Gillow's offer document for Maples.

IMPERIAL GROUP'S long-drawn out bid for Howard Johnson, the U.S. motel and restaurant chain, is now being held up by a further acquisition of adjacent accommendation.

Hoffnung offered op more

conglomerate, has raised its offer for S. HOFFNUNG, the UK based Australian trader, by 8p per share. The offer is now worth £17.5m, or 88p a share com-pared with the original £15.9m, or 80p a share.

Burns Philp, which has raised its offer after fierce resistance by Hoffnung, has warned that the latest offer is its "final offer and will in no circumstances be increased." The new deal remains open until April 29 but, depending on

the level of acceptances, could be extended. The original preference share offer of 60p cash is unchanged but is to remain open until

April 29. The document details of the increased offer is to be sent to Hoffnung share-holders by Kleiwort Benson as soon as possible. The document will also contain details of a proposal to holders of Hoffnung's 12 per cent convertible unsecured

Spillers buys rest of poultry business

SPILLERS is buying from and poultry products, said the J. Sainsbury the 40 per cent it statement. In its annual report does not already hold in for 1979 J. Sainsbury said that

stations predominantly in East In a join statement issued yesterday the two companies said that agreement had been signed between them for Spillers to purchase J. Sainsbury's

current shareholding in the Sainsbury-Spillers will continue to supply J. Sainsbury with eggs

Sainsbury-Spillers, egg and Sainsbury-Spillers had "another poultry producer. good year with profits and The company claims to hold a turnover growing substantially." nearly 5 per cent share of the J. Sainsbury said that UK egg and poultry market and Dalgety, which won the has its farms and processing controlling interest in Spillers last year, had poultry and egg interests and that Sainsbury-Spillers fitted in with these activities. The company is likely to be

re named the Dalgety-Spillers Poultry Group and will probably enjoy about 10 per cent of the UK market. Spillers described the move as a

Low & Bonar purchases Nairn Travel for £4.2m

THE Low and Bonar Group is seas will be "dramatically to buy the business and certain reduced." assets of Naira Travel, part of Nairn International, a Unilever subsidiary.
It is hoped that the sale of

the retail travel agent and tour operator, whose 1979 pre-tax profit was £842,000, will be complete by mid-May.

The consideration of £4.2m will be satisfied by 2.5m Low and

Bonar ordinary shares and £112,650 cash. The shares will not rank for the final dividend of 9.5p for the year ended November 30, 1979. but in all other respects will The bidder is jointly owner rank pari passu with existing by Dunbill, the smoking and luxury goods company which is a

operate under its present management and all employees have been assured of their jobs. Low and Bonar says it wishes to use Nairn to form the basis of an expanding activity in the leisure industry which it believes has considerable growth poten-

UDT SALE The sale by United Dominions
Trust of its wholly-owned subsidiary—UDT (Australia) Pty—
to Amev of Australia is expected
to be completed before the end
of May. Sales proceeds will be based on

net asset value on March 31, 1980. A year earlier net asset value attributable to UDT was A&25.9m—about £13m. Group borrowings will be reduced by around £80m and exposure over-

Asprey 'will be expanded'

Dunhill-Logida, the Anglo-Dubai-owned company set up to bid for jeweller Asprey, says in its offer document that if its contested bid is successful it will extend Asprey's business across a broader geographical spread and into other fields allied to its

national, and Logida, which is controlled by Altajir Establish-ment. The offer may cost it up to £7.2m cash, and values Aspreys Shareholders are offered a choice between cash, 12 per cent loan stock, and non-interest bear-

ing loan stock, at the rate of £28.50 for every 25 ordinary shares. The last option looks likely to appeal only to the parent companies of the bidder. Dunhill holds 29.9 per cent of Asprey, and has irrevocably accounted the first property of the last previous transfer of the last previous transfer of the first previous transfer of the first part of the first previous transfer of the first previous cepted the offer. Dunbill-Logida holds a further 6.8 per cent. Dunhill-Logida argues that be-cause Asprey ordinary shares are not listed, they are not readily marketable, and shareholders could benefit from realising their holdings. The offer puts Asprey on an exit p/e of 5.9.

Berkeley Hambro steps in for Bishopsgate

pension of the listing of Bishops gate shares—imposed at the Board's request on March 10 when the price stood at 5p—is being lifted and dealings will restart on Monday.

Bishopsgate's board states that the Dusseldorf property, on the sale of which the future ability of the company to meet its liabilities, depended has prove here. ties depended, has now been sold but it realised less than had

been hoped.
The consequent reduction in

Berkeley Hambro Property is making an agreed bid for Bishopsgate Property and General Investments, worth £359,000. of 5p cash per £1 share for all but the £93,750 shares (£3 per cent already owned by a wholly-owned subsidiary of Berkeley Hambro.

The Bishopsgate board will recommend acceptance. The suspension of the listing of Bishopsgate shares—imposed at the Board's request on March 10 when the price stood at 5p—is being lifted and dealings will restart on Monday.

Bishopsgate Property is Berkeley Hambro has participated in a number of point companies with Bishopsgate and the Berkeley board says it believes that there are advantages to be companies into the Berkeley group and that this should accelerate remittance of the Dussel-companies with Bishopsgate and the Berkeley board says it believes that there are advantages to be companies into the Berkeley group and that this should accelerate remittance of the Dussel-companies into the Berkeley board says it believes that there are advantages to be companies into the Berkeley group and that this should accelerate remittance of the Dussel-companies with Bishopsgate and the Berkeley board says it believes that there are advantages to be companies into the Berkeley group and that this should accelerate remittance of the Dussel-companies with Bishopsgate and the Berkeley board says it believes that there are advantages to be companies into the Berkeley board says it believes that there are advantages.

Conditions to the offer include that none of the bussel-companies with Bishopsgate and the Berkeley board says it believes that there are advantages.

Conditions to the offer include that none of the bussel-companies with Bishopsgate and the Berkeley board says it believes that there are advantages.

Conditions to the offer include that none of the basic participation in the Berkeley board says it believes that there are advantages.

Conditions to the offer include that none of the basic participation in the believes that there are advantages. any action to demand or enforce repayment of any loans or to de-clare any loans to be due and payable. The banks have agreed to ex-

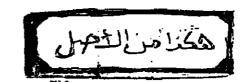
tension of their loans to June 30 subject, to Bishopsgate's banks the assets of Bishopsgate, with to the formal offer documents to the German property interests not bein jeopardised fore April 30 and to the offer being declared unconditional beengineering divisions. The com-pany has good order books and hopes for a satisfactory year but fears strikes at customers plants

A second interim dividend of 3.8 a suitable offer it would face

took £29,285 (£21,001). Shall led the conclusion being declared unconditional be-fore June 30 and not lapsing before that date. Also, Berkeley-must undertake on the offer beand wonders about the security per cent is promised, making 5.45 liquidation and shareholders coming unconditional to repay the Iran car assembly plant cent).

A second interim adviced to 4.5 per per cent is promised, making 5.45 liquidation and shareholders coming unconditional to repay the Iran car assembly plant.

"Dividends shown not pence per share and adjusted for any intervening acrip issue. † Includes non-recurring dividend of 0.4o. † Includes second interim of 0.8bp. † Second interim. | Includes special dividend of 2.9375. The following are compensating dividends included to allow for the change in the tex rate: a 0.08638. b 0.0828. c 0.068782. d 0.0222. e 0.0339. f 0.0385. g 0.027. h 0.0088. j 0.0226, k 0.1758. m 0.09762. a 0.0125. p 0.0334. q The following are compensating dividends included to allow for the change in the tex rate q 0.03675.



Pre-tax profit Earnings* Dividends*

per share (p)

£3.9m to £4.64m. Disposals of fixed assets produced a profit of

F488,000 (£409,000). Deprecia-tion took £1.79m (£1.61m), government grants accounted

for £25,000 (£57,000), and interest was higher at £1.69m

(£1.19m). Tax charged was down from £119,000 to £91,000.

trading conditions, which have

been made worse by the steel strike, indicate that 1980 will be

a difficult year. However, with

the heavy investment in new cranes, the benefit of which should start to be seen in the second half, the board faces the

An encouraging start to the

Results so far were up to

future with confidence.

Provident

Financial

The chairman says current

SUMMARY OF THE WEEK'S COMPANY NEWS-

Value of

Take-over bids and deals

ay April 12 199

DEALS

benhams says in last to expand and a last to expand and a last to make the same of the last to make the same of the last to make the last to m

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Programme South

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sprey wil

expanded

Application of the control of the co

ro steps

Deslings in the shares of Antony Gibbs, the small City mer-chant bank, resumed at 81p, compared was the suspension price chant bank, resumed at 81p, compared was the suspension price of 82p following the long-awaited takeover terms from Hongkong and Shanghai Banking. Shareholders in Antony Gibbs are offered 85p per share cash, or a share-exchange alternative worth 99p. The cash offer values Gibbs £16.4m. The terms are approved by the directors and other family shareholders who have accepted in respect of 32 per cent of the capital. Hongkong and Shanghai already owned 40 per cent of the shares. Prior to the bid approach, made last December, Gibbs' profits had been declining and the shares were trading at less than 50p.

BTR and Northern Engineering Industries are adding to their respective interests in the U.S. the former with the \$10m (\$4.68m) cash purchase of Adamas Carbide of Kenilworth, New Jersey, and the latter by the acquisition, for \$14.5m (£6.7m), of a controlling interest in International Power Machines of Dallas.

G	Value o		Price	Value		Final
Company	bid per	Market	before	of bid		Acc't'ce
bid for 1	Share**	Price**	_bid	£m's**	Bidder	date
Pri	ices in p	unce unles	s otherwi	ise indica	ted,	
Karrer	12*4	19	11	8.56	Tinnox	
Bishopsgate Prop.	5°§	511	5 ++	0.36	Brkly. Ha	mbro —
Bowring (C. T.)	156§§	139	141	170.8	Marsh and	-
					McLenn	
City & Intl. Tst.	· 173	120	126††	23.60	Guthrie	18/4
CompAir	103155	102	95 j	57.26	I. C. Gas	
Cray Elect.	31*5	35	35 ††	0.93	Thrgmrin	. Tst
Doloi Tea	··270*	275	215	0.29	Tategold	
Furness Withy	420°	369	332	112.5	C. Y. Tuni	, =
Gibbs (A.)	85°§	80	82	9.80	HK & Sha	nghai
HendersnKenton	22755	220	118	14.56	Bank	
		240	110	14.90	Harris	
Hoffnung (S.)	88*	88	741	15.51	Queensw Burns Phi	ay — lp 29/4
Loud. & Pryncl.					W-1403 Z III	
Poster	500°§	470	287††	9.12	Red Intl.	_
Maple .	29}§§	30½	271	8.24	Waring &	
Mign Edwards [5					Gillow	_
Nationwide	116185	120	123	4.04	Edwrds. (LC) —
Leisure	6*5	61	9	0.66	Rantlodge	
Norrington (H.)	21=	221	16f†	0.80	Burgess ()	F H)
Norwest Holst	1455	125	118††	5.67	Wexcourt	18/4
Paradise (B.)	10°	17	2411	8.87	Pullmn. ()	D - 10/2

Company bid for	bid per share**	Market price**	be fore bid	of bid £m's**	Bidder	Acc't'ce date
	rices in p	ence unie	us otherw	ise Indica	ited.	
Polly Peck99	9•	23	74	0.47	Restro Inv	. 14/4
Royco	50*	41	41	5.00	Bonnerpar	
Serck	771+	70	744	32.95	Rockwell	
Status Discount	76	66	69††	30.4	MFI	_
Turner (W. & E.)	874*	82	48††	9.07	J. Hepwor	ih —
Viking Oil	300**	£10}	810	_	Deminex	ш <u>—</u>
Viking Oil	625+±	£10}	910††	_	Sun Co.	_
Viking Oil	450° ±	£101	£101	_	Hupt. Int.	
•					Petroleur	m —
Wardle (B.) 11	33*5	27	281	4.15	Ferguson	
* All cash of	er. † Ca				bid. § For	capital
not already held	l. TCo	nbined 1	market	capitalis	sation.	Date on
which scheme i	s expec	ted to	become	operati		sed on
11/4/80. †† At	suspens	ion tt	Estimat	red. 88	Shares ar	ny voap
Is Tinconditional	+ Dh	a estalti		35	Services at	ic caso.

Price Value

	ices in Pi	Hace author	e ogleten	se indic	alad.	
Polly Peck49	9*	234	74	0.47	Restro Inv.	14/4
Royco	50*	41	41	5.00	Bonnerpark	- <u></u> -
Serck	771*	70	744	32.95	Rockwell	
Status Discount	76	66	69††	30.4	MFI	_
Turner (W. & E.)	871*	82	48††	9.07	J. Hepworth	
Viking Oil	300**	£10}	810		Deminex	Ξ
Viking Oil	625*±	£10}	910††	_	Sun Co.	_
Viking Oil				_		_
ASKING OIT	450° t	£10‡	£10}	_	Hupt Int.	
747					_Petroleum	_
Wardle (B.)49	33*5	27	$28\frac{1}{2}$	4.15	Ferguson Inv	79. —
* All cash offe	er. f Car	sh altern	ative. 1	Partia	I hid. S For a	anital
not already held	7 Con	abined n	narket (eapitali	setion Day	te on
which scheme is		ed to b				4 20
11/4/80. †† At	expect	++ ·	Estimat			. un
II Unconditional.	rengi +	UM. ++:		eu. y	Shares and	Casn.
III Oncongracia	A PIUS	royaltic	25.			
INTEDIM	STAT		NTE			

INTERIM STATEMENTS										
Company	Half-year to		ax profit 2000)	Interim dividends* per share (p)						
Burton Group	Mar.	9,340	(9,240)	2.0	(15)					
Copson (F.) Ferry Pickering	Oct. Dec.	103 746	(75) (607)	1.0	() (0.69)					
Highland Distills	. Feb.	3,032	(1,924)	0.8	(0.55)					
LWT Holdings Martin (R. P.)	Jan. Dec.	1,980 268	(3,340) (288)	4,09 1.5	(3.91) (1.5)					
Peters Stores	Dec.	772	(414)	1.5	(1.0)					
Pyke Holdings Startrite Engn.	Dec. Dec.	10 288	(34) (240)	0.88	() (8.8)					
Walker (A.)	Öct	5	(3)L		()					
	n parenthes shown net									

* Adjusted for any intervening scrip issue. † Net profit for year available for appropriation. LLoss.

Scrip Issues

Barton and Sons: One for ten. Boustead: One for five.

Dreamland Electrical Appliances: One for one. Erith and Co.: One for one. Hewden-Stuart Plant: One for five. Supra Group: One for eight.

PRELIMINARY	RESULTS

			<u>-</u>		_=		
Aquascutum	Jan.	₩,900	(2.110)	9.3	(10.4)	2.05	(1,7)
Ash & Lacy	Dec.	2.590	(1.900)	43.7	(3325)	11.5	(7.39)
Assocd, Biscult	Dec.	18591	(9,001)	11.4			
Aurora Holdings	Dec.	:.800	(4,310)	11.3	(16.9)		(5.9)
Automotive Prods.		1: 630	(15,130)	11.4	(10.6)		(1.52)
	Dec.	1-,030					
Barton & Sons		327	(3,937)		(13.4)	3.6	(2.56)
Bifurcated Eng.	Dec.	420	(1,590)	10.1	(10.3)	3.5	(2.35)
Blackwood Hodge		10,878	(16,429)	7.2		2.5	(2.05)
Blantyre Te2	Sept.	· 599	(738)	18.0	(17.4)	6.0	(6.0)
Boustead	Dec.	3.310	(2.310)	6.1	(3.7)	1.5	(1.0)
Bowater	Dec.	11.300	(90,000)	33.1	(26.6)	11.5	(10.83)
BPC	Dec.	4,040	(7,050)	40	(13.2)	3.5	(3.5)
Brown & Jackson	Dec.	4.390	(1,310)		(16.8)	9.0	(0.9)
Christies Intl.	Dec.	9,200	(5,630)	15.3		6.0	(4.5)
	Doc.	D,200	(0,000)				
Cosalt	Dec.	1,710	(1,600)	12.7		3.5	(2.29)
Croda Intl.	Dec.	14,742	(15,117)	TXB.	(10.8)		(9.67)
Danish Bacon	Dec.	2.010	(1,040)	48.0	(24.0)	7.5	(8.68)
Dickie (James)	UCL	225	(326)	7.4	(8.4)	4.88	(4.88)
Dreamland	Dec.	1,500	(1,160)	7.8	(5.5)	2.4	(1.42)
Edward Le Bas	Dec.	247	(639)	10.1	(16.2)	1.93	(1.84)
Empire Stores	Jan.	9,120	(8,109)	15.2	(13.1)	5.1	(4.49)
Erith	Dec.	1.650	/(1,170)	18.6	(12.0)	7.5	(6.14)
Fothergill Harvey	Dec.	2.026	(1.639)	24.7	(24.1)	7.75	(6.94)
Gaskell Br'dloom	Dec.				(12.3)	2.8	(2.24)
	Dec.,	1,100	(1,040)				
Gill & Duffus	Dec.	20,555	(22,702)	17.1	(16.7)	7.0	(4.98)
Grampian Hidgs.	Dec.	1,930	(1,675)	16.2	(15.0)		(4.46)
GRE	Dec.'	75,900	(83,300)	32.4	(32.9)	13.5	(11.6)
Green bank Ind.	Dec.	2,090	(2,280)	4.2	(4.3)	1.34	(1.07)
Greens Economsr.	Dec.	1.080	(1,260)	10.7	(13.1)	5.23	(4.73)
Helene of London		/1,710	(1,450)	5.5	(5.4)	1.48	(1.34)
Rewden Stuart	Fet.	/9,110	(6,660)	11,7	(8.5)	1.5	(0.87)
Jerome (S.)	Der	405	(617)	9.2	(9.1)	3.2	(3.05)
KÇA Intil	De:	2,680	(2,740)	4.6	(7.1)	4.5	(1.0)
Ladbroke Group	Jan. :	49.200	(41,450)	52.5		11.5	(8.17)
Lead Industries	Drc.	20.300	(14.800)	28.8	(18.3)	9.66	(8.23)
Midland News	D 2C.	2,650	(3,490)	70.2	(84.7)	8.75	(8.75)
Minet Holdings	Lec.	S.470	(15,280)	9.2	(16.3)	4.47	(3,72)
Pearl Assur.	Jiec.	8.460÷			(18.0)	17.0	(14.05)
	ilec.	687	(604)	15.1	(14.9)	2.21	(1.47)
Royco Group	Dec.	5,270	(2,840)	12.6	(6.7)	3.5	(3.5)
Ruberold	Dec.	1,780	(1,100)	8.0	(5.8)	3.1	
	Dec.						(2.48)
Cara Caras	Nov.	168	(315)	12.5	(24.6)	4.0	(4.0)
Supra Group	, VOV.	1,030	(765)	7.2	(6.4)	2.0	(1.44)
Sykes (Henry)	Dec.	250	(1,570)	1.8	(11.5)	40	(4.0)
Taylor Woodrow ,	ນec.	24,570	(23,980)	56.9	(45.6)	13.6	(8.5)
Tilbury Contract.	hec.	682I	(2,490)	_	(58.4)		(22.38)
Upton (E.)	∙Ĵan.	331	(277)	8.9	(7.2)	2.75	(2.49)

THE LAW LAND COMPANY, LIMITED

GROUP'S BUSINESS-Investment in and development of real property in the United Kingdom and Belgium and property trading in Australia

	<u> 1</u> 979 .	1978
TURNOVER	£	£
Investment	5,148,855	5,161,802
Trading ·	4,873,883	4,764,346
PROFIT after taxation, minority interest, exceptional items and transfer from capital reserve of £33,000 (1978 £100,000) relating to development records.		A
ing to development properties	268,614	310,456
EARNINGS per 20p Ordinary Share	0.73p	0. S 5p
ORDINARY DIVIDEND per share for		•
. the year	1. 25 p	1.10p
COST OF ORDINARY DIVIDENDS interim payable on 35,329,704 and	£	£
final payable on 35,587,441 ordinary 20p shares (1978 on	~	
35,259,643)	443,555	387,856
UNDISTRIBUTED PROFITS carried forward	763.148	847.160
PROPERTIES	1001110	CITIE
Investment	64,138,268 4,420,725	50,647,058 6,300,488
	41 200 79 20	

December, 1979 resulting in a net surplus (after a minority interest) of £12,393.668 credited to capital reserve. Trading properties are stated at aggregate cost, which is

lower than aggregate valuation.

Investment properties were independently valued at 31

REGISTERED OFFICE Brettenham House, Lancaster Place, London WC2E 7EP

THE FAMILY INVESTMENT

TRUST, LIMITED

"A smaller company investment Trust"

Managers—KLEINWORT, BENSON LIMITED

Extracts from the Statement by the Chairman,

Mr. W. H. Conroy, and summary of the results for the

year ended 3ist January, 1980

Net earnings per share rose by 23.8% and total dividend for the

Net asset value per share rose by 10.2%. Over the same period the FT Actuaries All-Share Index rose by 12.5% and the FT Ordinary

The need for extremely careful selection of the smaller companies

in which to invest has never been stronger. To identify these companies is our major task this year. Meanwhile we have the

31.7.1980

£446.146

5.92p

5.550

£5,308,808

31.1.1979

£4,817,587

£355,330

4,78p

4.60p

109.5_b

sizeable liquid resources with which to implement this policy.

Annual General Meeting-28 Fenchurch Street, London

EG3 on Wednesday 7th May 1980 at 2.30 p.m.

Stewart Wrightson hit by strong sterling

A STATIC second half has left the dividend is raised slightly to taxable profits of Stewart Wright- 12p (11.055p) net with a final payment of 8.15p. 1978 1978 £10.93m. Turnover rose from £67.55m to £71.24m.

At halfway profit had slipped to £4.21m against £4.77m.

Profits from insurance activities were down from £9.78m to £8.69m, and the contribution from worldwide insurance broking fall for cent of £6.62m. worldwide insurance broking lend 18 per cent to £6.42m—income from this source was ahead by 5 per cent from £41.64m to £43.86m.

The directors say that strong dollar, in which the bulk of its its earned, and were down results. Had exchange rates as at December 31, 1978 remained through the year, they estimate through the year, they estimate ing to Galbraith during 1979 on that insurance brokerage would the three oil tankers sub-charhave risen by 11 per cent to the partnership of £46.2m and profits from this side Norwegian shipowners, amounted would have been some £900,000 to £473,000.

higher. Insurance broking results were was slightly below last year's affected by the over-capacity in world insurance markets, and the use interests contributed a pro-

Net investment income of the group's insurance companies expanded from £839,000 to £122m. lease, increased substantially.

The directors say there is no

U.S., create a difficult environment for the insurance broking insurance broking suffered from industry. They add, however, the effects of the strength of take advantage of any improvement in this background.

But, although on a constant ment in this background.

Stated group earnings per 20p
share are 28.51p (30.37p) and

		£000	Đ
•		71,242	67,
	'Interest, inv. income		-3,
L	Interest payable	901	1,
	Associates' Share		
	Profits before tax	10,375	10.
	Tax	4,398	5,
•	Minorities	792	
	Extraord, debits	88G ·	٠ :
l	Attributable	4,305	4.
•	Shipbroking profit	of the	

by 5 per cent

consequent reduction in premium fit against a loss previously.

rates which held back the overFountain Forestry again contr Fountain Forestry again contri-buted good results, directors say,

comment

Profit of the Lloyd's underwrit. Results from Stewart Wrightson ing agency activity was a little produced no unpleasant sur-higher than in 1978. 195p on the report of a modest sign yet of an improvement in insurance market conditions which, together with the high rates in inflation in the UK and IS and investment income provided the underpinning, off-setting \$1.27m of the £2m setting £1.27m of the £2m downturn in trading profits. currency basis, broking would have advanced 11 per cent,

	1979	1978
	£000	£000
Turnover	71.242	67.550
Interest, inv. income	5.130	3.855
Interest payable	901	1.009
Associates' Share	223	147
Profits bafore tax	10.375	10,530
Tax	4.398	
Minorities		774
Extraord, debits		286
Attributable		4.134
Shipbroking profit		
Suipproxing pront	OI LIN	r uai-

stand on a p/e of 6.7. The ship operating losses accru-

pressure from expenses which were rising at 20 per cent on a constant currency basis. Elsewhere, reduced losses on ship operating, a turnround into profit on rural land use, and an improved contribution from

rentals on the lease of Fountain House have also helped performance. With overcapacity in insurance markets still depressing premium rates, and pegging broking growth, the outlook for the current year is not inspiring. The shares yield 9.1 per cent, covered 2.4 times, and

and are increasing the interim

dividend from 0.442p to 0.8p net. Last time a total of 2p was paid

from full year profits of £1.56m.
The group cannot be expected

to escape some of the effects of inflation and recession, add the

directors, but whatever prob-lems have to be faced, can and will be dealt with.

WITH second half pre-tax profits virtually unchanged at £1.05m, G. W. Sparrow and Sons, crane hirer and heavy lifting specialist, advanced £111,000 to a record £1.68m in the full year 1979.

Stated earnings per 20p share are up from 23.5p to 25.1p, and on full tax basis 12.7p (12.2p). The final dividend is raised from 1.44p to 1.8p, making 3.01p against 2.402p. A one-for-two scrip issue is proposed.

Mr. A. W. Sparrow, the chairscrip issue is proposed. Mr. A. W. Sparrow, the chair-

affected by the severe winter at the start of 1979 and the trans-

Interest charges slows

Sparrow in second half

Mr. A. W. Sparrow, the chair-its associated company in Saudi man, says trading results were Arabia, both of which made trading profits. Turnover

increased from port strike. The pre-tax figure £14.1m to £16.82m, and profit on

Halstead profits drop midway AFTER jumping from £103,384 strategy, say the directors. The £439,000 (£426,000). to £754,472 in the first half of total cost was £501,000 cash. There was a ta 1978-79, pre-tax profits of James There is also a new small com-1878-79, pre-tax profits of James
Halstead (Holdings) fell back to
£610,109 for the six months to
December 29, 1979.

Although dissatisfied with this
performance, the directors say
they are fully confident of the
group's ability to make progress

Zenith well down

year-end The six months' surplus is struck after a sharp reduction in interest charges, from £48,601 to £22,372, and depreciation of £127,627, £127,1271. AFTER AN exceptional debit of f139,000 against £60,000 credit, pre-tax profits of Zenith to £22,378, and depreciation of £137,637 (£122,177). Turnover rose to £10,34m (£9,68m). Lower tax of £226,357 (£390,330) leaves the net surplus higher at £383,752 (£364,142) be-fore extraordinary credits of £124 (£402). Stated extraore ner 100 Carburetter Company came out well down at £24,000 for 1979, well down at £22,000 for 1979, compared with £281,000. Turnover rose by £1.4m to £12.64m. And from earnings per 50p share of 0.4p (4.8p) the dividend is reduced to 1.75p (2.625p) net. At thet halfway stage the company of the compan pany reported a loss of £134,000 against profits of £346,000.

(\$402). Stated earnings per 10p share are 3.55p (3.37p).
The acquisition on February 15, 1980 of the business of Conmay Trailers from the receiver of bis Kendal Holdings is considered an important step forward in the group's development The year's profit was also struck after a £276,000 (£205,000) group handling loss, and included

There was a tax credit of £272,000, against a £136,000 charge, making the attributable balance higher at £296,000 (£145,000) (£145,000).

current year had been made by Provident Financial Group, the There was an extraordinary credit of £275,000 (£163,000) from chairman, Lord Chelmer, told the the sale of quoted securities.
Ultimate holding company is annual meeting. mpagnie Industrielle Financière. of the newer activities was being

TEBBITT ASKS FOR SUSPENSION Shares of Tebbitt Group, the

leather and construction concern, were suspended yesterday at the company's request ahead of an re-organisation.

The suspension price was 23p valuing Tebbitt at £2.2m. It is understood that the reorganisation involves an important acquisition of a private company which could involve the issue of Tebbitt shares. In any event the deal is of such a size that it will require the approval of Tebbitt shareholders.

Tebbitt is the company into which Mr. John Bentley moved at the turn of the year after a investment income up slightly at lengthy absence from the City.

Associated

deferred shares of 20p and

should leave 1,284,700 shares

unissued after implementation.

It is designed to improve the

marketability of shares and to

bring capital into line with

shareholders' funds. The remain-

ing shares should represent 12.8

per cent of the authorised

Associated Sprayers a nate earlier postponed an EGM in February which was to have discussed the scrip proposal. This occurred because of objectives

tions raised by one of the prin-

INVESTMENT

board's new proposal

Sprayers : had

ordinary shares of 10p.

Sprayers

scrip

capital.

Associated

cipal shareholders.

"Provident Mutual-A progressive life office."

year is increased by 20.7%.

Index fell by 3.2%.

GROSS REVENUE

TOTAL ASSETS

EARNINGS (net) per 25p share

DIVIDEND (net) per 25p share

NET ASSET VALUE per 25p share

Extract from the Chairman's statement -

"The Association's total new annual premium income for 1979 was £22.08m against £19.53m in 1978; an increase of 13%. There was a conspicuous increase in individual pension sales and the self the general market trend"

markets and this has helped to get "The Provident Mutual" across to intermediaries and the public. Another book was published "The Well Stocked Granary' aimed at the self employed and The Triple Option Pension Plan' was launched which provides wide investment options to suit personal needs. These activities attracted favourable comment and helped to keep the Association in the public eye as a progressive life office."

the value of assets, total funds at the end of the year increased by £74m in the year

raised by the erosion in value of preserved pensions after job changes. The Association

Provident Mutual Managed Pension Funds

"The abolition of exchange controls and the disappearance of the dollar premium create new opportunities for portfolio diversification within the usual constraints imposed by the necessity to meet contractual obligations. The current strength of sterling provides an opportunity to buy selected overseas investments at historically cheap prices in sterling terms and we expect to take advantage of the situation. I have no doubt that we can do this without forgoing any worthwhile investment opportunity in

"In 1979 our support for the UK government's borrowing needs was once again the predominant area of investments in total 249.3m was invested in British Government Stocks. We maintained our stment in equity stocks at a similar level to recent years, investing £9.7m of which only 21.8m was overseas."

"The present government has stated. that it prefers self regulation to new legislation. This is to be applauded and it is now up to the insurance industry to scrutinise its practices objectively, amend them if appropriate and defend them strongly if necessary. In a society where the consumer lobby is increasingly vocal it is important that misrepresentation and misunderstandings are quickly corrected."

"Once again the management and staff have worked with complete commitment in the interests of policyholders and I take this opportunity to thank them for their splendid efforts during the year."

Summary of Princip	1979	1978
	<u>Sm</u>	£m.
New Annual Premiums	22.1	19.5
New some assured	599	607
Frinds at year end	409	349

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M . I H Nightingale & Co. Limited

-	21 26	LOV	at Lane London EC3R			ephone		
٠ د		9-80 Low	Company	Price	Change	Dia (b)	Yield %	P/I
-			Aireprung	- 63	+1	. 6.7	1Q.B	· 3.7
•	. 99	DU.	Armitage and Rhodes	28	.+2	3.8	13.6	1.8
÷	. 20	26	Bardon Hill	265	. +2	13.6	5.2 .	7.8
•	265	. 185 .	County Cars 10.7% PL	-20		15,3	19.1	_
	100	80	Daborah Ord.	. 38	·· :	. 5.0	5.1	10.8
	:101	53	Dangran Cu	107		7.9	7.4	6.6
¢	107	. 28	Frank Horsell	. 86	. 11	12.8	129	4.5
-	. 129	88	Frederick Parker	107		16.5	15.4	
	, 156	102	George Blair	68	-1	6.2	7.6	4.0
ď	70		Jackson Group	113	· _i.	7.2	6.4	9.9
•	153	113	James Surrough		+3	31.3	11.4	.8.8
4	300	242	Robert Jenkins	. 275	∓ 0	14.3	6.5	5.7
	- 232	175	Torday	220	4 1	0.8	5.3	3.1
	34 ;	11	Twinlock Ord.	16	-2	12.0	16.4	~:
	. 20	70	Twinlock 12% ULS	. 78	1	2.5	5.5	10.0
	- 68	- 23	Uniteck Holdings	47		. 2.0	0.0	10.6
٠	. 50	48	Unilock Holdings New	50	+1	4.4	4.5	6.4
	. 39	42	Waiter Alexander	96	1	4.4	6.5.	3.0
	190.	136	W. S. Yeatta	.185	⊢ 1	12.1	0.0.	3.0

CORAL INDEX: Close 433-438 (+3),

New environs for Fairclough The chairman says the group end Television was reported as is now in its strongest position £0.18m. It should have read ever and he expresses great con-The reduction of Fairclough Construction Group's involve-ment in motorways and related

work has been justified, says Mr. Oswald Davies, chairman, in his annual statement. More of the group's business is now in the environmental field, and the major award of the £20m Phase Il contract at Shieldhall, Scot-land, is an example of this, Another change in policy is in

building where the swinging away from the public sector has been justified. Flexibility of policy has enabled other parts of the group to find acceptable markets in which to operate. Mr. Davies says a feature of the 1979 results, already known, is the contribution made by over-seas work, primarily in the Middle East and East Africa. Although overseas contracting

was entered with caution, the company is now reaping the rewards. East African operations have been expanding and recently the company was awarded a further

contract for the construction of a nine-span bridge over the River Tana in Kenya, together with the approach roads. A contract has also been secured in Tanzania for the provision of geotechnical services. SPAIN .

	3	tpr. ≀
1990		Price
High Low		
228 205	Banco Bilbao	. 22
258 220	Banco Central	
220 206	Banco Exterior	
228. 206	Banco Hispano	. 22
137 128	Banco Ind. Cat	, 12
175 152	Banco Madrid	, 15
274 239	Benco Sentander	∵ 26
190 150	Banco Urquijo	
238 209	Banco Vizcaya	. 23
209 200	Banco Zaragoza	20
106 100		
62 58	Espanola Zinc	6
59 53.2	Feces	58.
.40 25		
65.7 58.7	Hidrols :	64.
63 57.6		
	Petroleos	
· 73 69	Petroliber	5
	Sogefise	
	Telefonics	
66.2 5 8.2	Union Electe muse	63.
	6	

fidence in the future.

Pre-tax profits for 1979 im-proved from £9.55m to £10.16m. Turnover was up from £232.9m to £237.47m. Net current assets were £5.85m (£4.92m).

Meeting, Manchester, May 7, 11.30 am.

Bambers introduces credit cards

In the year to February 2. 1980, Bambers Stores, the ladies' and children's wear group, increased its retail outlets by 37 to 173, and since the year-end a further two have been opened.

Mr. S. Marks, chairman, says in his annual review, that this expansion will continue, and two new subsidiaries have been established, Bambers (Accessories) and Bambers (Shoes).

Group sales to date are well ahead of the same period last year, and the chairman is optimistic about prospects for the In an effort to assist consumers

to finance their purchases and to provide an added attraction to the appeal of the stores, the company is to introduce its own credit card. As known, Bambers' pre-tax profits in the year to February 2improved 47 per cent to £4.07m (£2.79m). Fixed assets were up

from \$4.4m to £10.2m, with net current assets at £2.44m Meeting, Great Eastern Hotel, Liverpool Street, EC, May 20, at

Because of a typographical error yesterday, first-half attri-

butable surplus of London Week-

LWT SURPLUS

'For fully descriptive brachure U.H. FINE STAMP INVESTMENT SERVICE Bristol BST 5BS Telephone: 0272-20442

Mr David L.M. Robertson

Investment

employed contract sold well in contrast to "We continued to support this sales effort with limited advertising to selected

ASSOCIATED SPRAYERS, the garden sprayers concern, is to go ahead with a scrip issue of one-for-one on an ordinary basis instead of its earlier proposed "After taking into account changes in The company had planned to increase capital from £500,000 to £1.2m by creating

to £434.5m?" "Voluntary contributions by pension

scheme members were increasingly seen as the short term answer to the problems is now offering contracts of this type to existing pension scheme policyholders and the market generally. The initial reaction has been favourable, although we shall have to wait until 1980 to see these efforts converted into additional bosmess.

Our subsidiary company, Provident ence more retriried excellent results,

Mintral Managed Pension Funds Ltd., both in terms of investment performance and business growth. The funds under management reached £25m, doubling for the third consecutive year"

Assigned Oil	Du Pont	Stock Apr. Apr.	Meta Petroleum 531s 52 MgM 579 Mitton Bradley 504 579 Mitton Bradley 504 579 Mitton Bradley 504 519 Mitton Bradley 519	Stock	STOCKS REGISTERED modest gains over a wide moderate trading on Wa yesterday, when continued to be encour hopes that interest ra close to a peak. At 1 pm the Dow Industrial Average van another 290 at 794.37, n rise of 10.24 on the wee the NYSE All Common I see the NYSE All Comm
Bristol-Myers	Fed. Paper Brd 6 Fed. Dep. Stores. 6 Fieldcrest Mil. 244s	Kroehler	Pelssey	Union Camp.	Besic Resources. 131e 125e
NEW YORK—DOW JON Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	Trainger (WW) 30 50 19 19 19 19 19 19 19 1	1954 1856	Apr. Apr. Apr. Apr. Apr. Apr. 110 9 8 10 10 9 8 10 10 9 8 10 10 10 10 10 10 10 10 10 10 10 10 10	1980 High Low 947.47 (14/2) 758.06 (2/1) 6580.95 (14/2) 4581.28 (28/8) 69.40 (7/1) 57.45(11/4) 106.76 (11/2) 90.14 (51/5) 86.74 (2/1) 74.78 (5/3) 117.80 (22/8) 74.78 (5/3) 117.80 (22/8) 57.1 (5/1) 75.60 (5/1) 228.88 (2E/2) 212.76 (28/8) 749.2 (25/2) 867.0 (27/8) 68.2 (11/1) 58.2 (28/5) 87.0 (11/2) 74.9 (27/8) 68.2 (11/1) 58.2 (28/5)	McIntyre Mines. 6112 5512 Merland Explor. 2415 24 3415 24 3415 3416 Moore Corp. 3415 3416 Moore Corp. 3416 3416 Moore Corp. 3416 3416 Moore Corp. 3416 3416 Moore Energy. 35 3212 2516 Norcen Energy. 35 3312 Norcen Energy. 35 3312 Norcen Energy. 35 3312 Norcen Energy. 35 3312 Norcen Energy. 36 3316 Moore Energy. 36 3316 Moore Energy. 37 38 3812 Norcen Energy. 37 38 3812 Norcen Energy. 38 38 38 38 38 38 38 38 38 38 38 38 38

7,19

Apr. Apr.

TORONTO Composite 1877.8 1958,1 1815,8 1784,9 2192.6 (29/2) 1702,5 (27/5)

NEW YORK ACTIVE STOCKS

\$61.77 \$56.58 \$46.47 \$38.02 \$27.95 \$25.94 \$15.17 \$10.27

7.14

Ind. P/E Ratio

MONTREAL

Long Gov. Bond Yield

Apr. Apr. Apr. High Low

Stocks Closing traded price 604,900 641, 469,900 72, 453,500 491, 397,100 27 379,600 341,

59,05 59,41 57,38 56,83 67.77 | 55,30 (15/2) (27/5)

6,94

Hìgh

8.67

9.06

Low.

828.21 (27/8) 296.98 (27/8)

cn day - 14 + 16 + 16

1960

NORWAY Deto SE (1/1/72)

SOUTH AFRICA Gold (1858) Industrial (1858)

INGAPORE Straits Times (1998)

SPAIN Madrid SE (29/12/79)

SWEDEN Jacobson & P. (1:1,58)

[8751.96;6760.51.6788.24.6882.54|5838.98 (14/2)] 460.25| 458.89| 458.54, 455.99|472.65 (14/2)

122.08 117.84 115,2 | 114,59 144,78 (14/2)

487.97 458.84 454.41 457.75 504.11 (6/5)

99.88 98,88 105.28 (21/2)

89,29 99,51

SWITZERLAND Swiss Bank Cp. (61/12/58: 283.40: 281.6: 280.4: 278.1 . 517.8 (11/2)

6475,85 (27/8 448,07 (18/8)

429.75 (8/1)

29,29 (11/4)

554.72 (17/1,

278.0 (28/5)

120.5 (27/3)

April 11

Creditanstalt Landerbank Parimooser Semperit Steyr Dalmier Veitscher Meg ...

BELGIUM/LUXEMBOURG

2,205 6,400 1,910 1,008 310 2,050 6,410 3,710 2,325 1,428 1,000 2,780 1,580 1,580 1,580 1,580 1,580 1,580 1,580 1,580

+10 +50 +2 +70 +30 +35 -12 +4 +70 +70

+2 -1 +4

Early firmness on Wall St.

moderate trading on Wall Street

hopes that interest rates are close to a peak.

At 1 pm the Dow Jones Industrial Average was up another 2.90 at 794.37, making a rise of 10.24 on the week; while the NYSE All Common Index, at \$59.27, gained 22 cents on the day and \$1.32 on the week.

Advances led declines by a five-to-two majority, but the trading volume decreased 1.46m shares to 22.76m.

Citibank, which sets its prime rate for the coming week on Friday mornings, left the key rate at 20 per cent, however.

Analysts said that with international tensions and a weekend looming, the Stock Market was having trouble making headway.

The Market often grows cautious ahead of the Weekly Banking figures, due after the close.

The gains of the past three sessions provided an opportunity for profit-taking.

Interest rate-sensitive stocks.

for profit-taking.

Interest rate-sensitive stocks continued firm. Among the actives. American Telephone rose \$\frac{1}{2}\$ to \$50\frac{1}{2}\$, Citicora, parent of Citibank, put on \$\frac{1}{2}\$ to \$20 and Texas Utilities gained \$\frac{1}{2}\$ to \$18\$.

Carolina Power and Light were up \$\frac{1}{2}\$ to \$17\frac{7}{2}\$— it offered \$125m of Notes Thursday.

Volume leader IBM picked up \$\frac{1}{2}\$ to \$54\frac{7}{2}\$— it reported improved first quarter net earnings after

first quarter net earnings after to 174.19. three consecutive quarters of declining profits last year.

Active Howard Johnson added \$} at \$16} — Imperial Group said it is moving "expeditiously" to resolve questions about regulatory approvals needed for its takeover of Howard Johnson. Great Atlantic and Pacific Tea rose \$\frac{1}{2} to \$5\frac{1}{2} — it reported a narrowed fiscal year loss and

Closing prices for North America were not available for this edition.

+0.4 +1.5 +4.5 -7

+0,1 +30 +1 +15 +3

April 11 Price | + or | Dm. | - | - | AEG-Telef | 80,5 | +0,7 | Allianz Vers | 360 | 8.45F | 140 | +1 | 128 | +2 | 8.49F-Versin | 261 | +1 | 8.49F-Versin | 261 | +1 | 8.49F-Versin | 168 | +2 | 8.49F-Versin | 158 | +1 | 1.69F-Versin | 158 | +0,9 | 1.69F-Versin | 150 | +3 | 1.69F

-0,5 +1 +2.5

KHD...
KIOCOCKNOS...
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MAN...
Mannesmenn...
Mercedes Hig...
Mercedes Hig...
Museneh Ruck...
Frewstag...
Rein West Elect
Rosenthal...
Schering ...
Schering ...
Schering ...
Yarta...
Varta...
Veba...
Vorein-West ...
Volkswagen ...

Borregaard... Creditbank... Elkem.....

Alushisse
Brown Boverl....
Clbs Gelgy
do (Part Certs).
Credit Suisse...
Elektrowatt...
Fischer (Geo)

2.805 +5 2.56 -1 3.575 +25 432 +6 3.575 +25 432 +6 3.575 +25 432 +6 3.560 +10 3.275 +35 -1.760 +10 -1.275 +35 -1.2900 -75

Owens-Illinois rose \$1 to \$22}

STOCKS REGISTERED further —it reported a roughly 50 per modest gains over a wide area in cent rise in first quarter net

moderate trading on Wall Street
yesterday, when investors
continued to be encouraged by
hopes that interest rates are
close to a peak.

At 1 pm the Dow Jones
Industrial Average was up
another 2.90 at 794.37, making a
rise of 10.24 on the week, while
the NYSE All Common Index, at
\$59.27, gained 22 cents on the

Active Sony added ‡ at \$8 — it forecast higher 1980 profit and raised its interim dividend. The American SE rose in moderate trading. The Market Value Index gained 0.63 to 748.52, making a rise of 11.51 on the

Paris

BELGIUM (continued)

Share prices were generally firmer in moderately active frading, reflecting the stronger overnight trend on Wall Street.

Boskalis were Fl 0.30 higher at \$5.8, despite its lower profits.

State Loans were higher.

Turnover Banks, Insurance and Rubbers,

however, were mixed. Among companies which announced higher 1979 parent company profit and dividend Thomson CSF firmed FFr 5.5 to FF_T 477.5, and Au Printemps edged 30 centimes higher to FF_T 109.50. Foreign shares, Among

while U.S. Oils and Coppers were steady. Dutch and Gold Mines were mixed and Canadians little

changed. Germany

Most leading shares improved, but many saw earlier gains pared as business thinned ahead of the

weekend. Metallgesellschaft DM10 to 265 and Linde DM9.3 to

293.8. Hectic trading featured the Domestic Bond Market with gains of up to DM2 and the Bundesbank selking DM 147.9m of Public Authority stock. Demand totalled DM750m and some rationing of Federal Loans was essential

Switzerland Industrials led markets higher on increased volume, but trading was mainly focused on the Foreign Swiss-Franc Bond-Market where prices jumped 3 to 5 points on substantial volume. The stronger Swiss Franc prompted heavy Foreign demand

for Foreign Bonds, which according to dealers have seen the summit of coupon levels. Sentiment spilled over into the Stock Market, where prices gained across a broad front, but trading was moderate.

Amsterdam

Options Exchange fell to 3,004 contracts, of which 2,085 were

Tokyo

AUSTRALIA

call and 919 put options.

Volume 430m (400m) shares.
Sony rose V50 to V1.940 on reports it will increase its interim dividend, while other Electricals also farmed on increased Foreign having reflecting the very recovery.

ing the yen recovery. Nippon Oil, Teikoku and other Energy stocks also advanced on speculation about possible oil supplies suspension by Iran.

Hong Kong Higher in fairly active training, following encouraging company, results and in the absence of seiling pressure. Hang Seng seiling pressure. Hang Seng Index up 15.16 at 800.20, dealers said.

Australia

Stocks eased against a back-ground of rising interest rates, shaky commodity prices and a disappointing report from the Ashton joint diamond venture. Ashton Mining were 25 cents down at \$A2.35 while partner CRA shed 26 cents to \$A4.80 in response to what was seen as less than commercial gem count

from the project's leases.

However, Golds which took a pounding at the opening showed some strength near the close, led by Central Norseman which recovered to close unchanged at \$46.10

Johannesburg

Movements mixed Gold shares easier after
ABN jumped FI 6.50 to 283.5
in higher Banks, and Ennia
firmed FI 3.70 to 126 in strong
Insurances.
Boskalis were FI 0.30 higher

Gold shares easier after
Foreign selling caused a narrowing of the Financial Rand,
despite the buoyant Bullion
price. Latest events in the
Middle East and the weak U.S. dollar were softening factors.

Singapore

Encouraged by better performances by markets overseas, stock prices in Singapore closed broadly higher. The Straits Times Industrial Index rose to 467.97 from 458.84 Higher in active trading, led by Bluc Chips and Popular closed above 460 since March 17. issues, following a continued covernight rise on Wall Street to \$53.12.on market anticipation Germans were particularly firm and the yen's recent recovery. of an assets revaluation.

I IAPAN (continued)

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			1	Price	+ or		١.	1		PRES	t 🛨 or	1	Price	+ 67
-	liană i	April	April 11	Fre	7-0	April 11	Price Fla-	+ or	April 11	Aust		April 11	Yen	
Stock	Aptil 10	∫ ~g'''	l 		+70	·[- FRE-		ANZ Group	4.30	-0.15	Kubota	361	-4
		 -	Petrofina. Royale Belge	5.000	50	AOF Holding	. 69.0	+1.5	Arz Group Acrow Aust Alistale Expl Ampol Pet Assoc. Pulp Pap. Audimoo	1,00		Kumagai Kyoto Geramie Lion	339	-2
Abitibi Agnico Eagle	1834	1878 111g	Soc Gen Bang	2,450	+15	Anold	81.0	+0.1	Alistale EXPI	1,30	+0,85	Kyoto Caramie.	- 514	oq — <u>4</u> 05
Alcan Alumn	32 La	32	Soc Gen Beige	. 1,380	+18	ARZO	283.5	+6.6	Assoc. Pulp Pap.	1.80	_0.92	Maeda Cons	438	
Alcan Alumn Algoma Steel	3218	324	Sofina	. 6,410 9 345	+126 +25	AMEV	92.1	+0.1	Audimeo	0.27	0.81	Makita	985	+10
Asbestos Bk Montreal	52	32 227g	Traction Elect	2.385	+40	AMRO	. 58,6	+1.1	Audimeo Aust Cons Ind Aust Guarant	2,00 1.58	—O'22	Marubeni	-√ <u>375</u>	-11
BK Nova Scotia	227g	225	UCB	1,260	+10	Bredero Cert	204 85 8	+4 +0.8	I Avet Met Inde		·	Maeda Cons	605	.] ⊹8
Basic Resources.			Union Miniere	. 318	+74	Buehrmann-Tet	61,8	+1,8	Aust Paper Bamboo Creek	1.60		Matsushita	886	11
			AIBIRG MOUT	1 1404	1 + 17	Caland Hidgs	24	-0.6	Bamboo Creek	0.17	0.01	M'ta Elec Works	4 '526	1 11
Beil Canada Bow Valley	177g 447g	177g	1			Elsevier	. 218.3	+1.3 +3.7	Bank NSW Blue Metal			M'bishi Bank M'bishi Corp	. ∵415 . 632	+2
BP Canada	4414	4434	DENMARK			Euro Com Tst	58	+2.	1 Rond Middle	1 3 501		M bishi Elec.	189	+2
5rascan A	2614	257g	i	I	L	Glet Recordes	1 33.2	+0.4	Soral	2.35	0.05	M'bishi Elec M'bishi Ki Est	360	
Brinco B.C. Forest	818	25%	April 11	Price		Euro Com Tat Gist. Brocades Heineken Hoogovens Hunter Douglas Int. Musiler KLM Naarden Nat Ned Cert Ned Cred Bank Ned Mid Bank Ned Mid Bank Ned Mid Bank Oos Grimten OGEM Ommeren (Vam).	73	-0.5	Boral	1.90 d		MHI	1. 586	+1
Cerillac Fairv	7816	1778	l	Krone	·	Hoogovens	. 19	+1 -0.7	Bridge Oil	2,70	-0.05	Mitser Ri Est	447]
Camflow Mines., Can Coment Can NW Lands.,,,	1838	184	Andelsbanken Baltica Skand Burm & Wain Cop Handelsbnk.	124.5	}	HUNCUT LOUGHES.	21.8	+0,4	BHP Brunswick Oil	11,90	O',20	Mitsel M Est	395	<u> </u>
Can Cement	1178	1134	Baltica Skand	245,10	+10	KLM	61.9	-2,3	Brunswick Oil	0.16	-O.82	MGK Insulators	1 790.	+15 +20
Jan Mar Lenus.,,,	.10	1778	i Con Handelshok	304	+1	Naarden	16.2	+0.1	Cariton & Utd	1.80	-0,14 -0,19	i Nippon Cakk	069	1 +4
0 P I	701.		D Sukkerfab Danske Bank	218	+3,2	Nat Ned Cert	108,4	+0.2	Cluff Oil (Aust.).	0.27	+0,01	Nippon Meat	408	+60
Can Packers Can Perm Mtg	324 161 ₈	324 161 ₈	Danske Bank	102		Ned Mid Bank	198	+1.2	Carlton & Utd	0.18	+0.01	Nippon Oll	2,530	+60
can Trustco	201g	1912	East Asiatic Finansbanken	148	+0.10	Nad loyd	74.5	-0.3	Coles (G. J.)	1.00		Mippon Steel	125	B04 104 40B
Can Imp Bank	227g	23	Forenede Brygg.	223,50	+3,80	Oce Grinten	1116	+2 -0.5	Comalco.	4,70	+0,05	Nippon Suisan	206	71
Odn Inds	401	247g 391e	Forende Dampsk			Ommeren (Van)	210	-8	Coles (G.J.) Compleo Cons Gold Containers Containers	5.60				
dn Pacific dn Pacific Inv	417g	4010	GNT Hide	164	1 +1	Deichouri	49.4	-2.1	Containers	4.90	+0,95	Nissan Motor	1 210	+3
an Super Oll	_	226	Nord Kabel Novo Ind Papirfabrikker	156.75	+0.75		19.6	+0,4	Costain	2.80	. —0,20	Nisshin Flour	. 151	-1 +4
Con Tire	301.	25 106a	Panirfahrikkar	105	+5,58 +3	Rijn-Scheide	31.5	-1,5	Crusader Oil Dunlop Elder Smith GM.	2,60	+0,10	Nomura	385	
31101 CKGQ 1144Ht	-0-4	1 1009	Privatbankan	106.5		Robeco	100.0	+0.2	Duniop	0.78	-0.01	NYK	297	+ <u>1</u>
Chieftain	29	28	Provinsbanken	107		Rolingo	139.4	-0.5	I Producersky Back J	0.30	_ 0.01	Orient	350	- 3
Comince	5914	60 15 եր	Provinsbanken Smidth (FL) S Berendsen	351	+1,25 +3	Rorento	106	+0.7	Escor	0.86	+0.01	Pioneer	1,830	+30
ionsumers' Gas.	251e	243	Superfes	110,25	-1,26	Rodameo	155.7	-0.7 +1.1	Gen Prop Trust.	1.50	+0,02	Renown	485	4
ons Bathst A Consumers' Gas. Coseka Res	19 <i>8</i> g	1918				Tokyo Pac Hg Vnllever Yiking Res VMF-Stork YNU Volker-Stevin West Utr Bank	146	72.2	Gen Prop Trust Hameraley	2.70	20 75	Misshin Flour Nisshin Steel Nomura NYK Olympus Orient Pioneer Renown Ricoh Sanyo Elec Sapporo Seksui Prefab Sharp Shlseido Sony Stanley	363	+2
iostain	73 <u>2</u> 5.25	712	CO ALICE			Unliever	105,2	-0,4	Hooker	0.98	-0.01	Sapporo	233	1 72
Daon Devel Denison Mines	5,25 401 ₂	5.12 41	FRANCE			VME Stark	86	+2,8 +0,2	ICI Aust	2,22	-0.10	Sekisui Prefab	675	+5
ome Mines.,	6812	694		i .	l . .	I VNU .	84.5	+1.5	Jennings Jimberiana Min	0.90	-0.82	Sharp	555	+11
ome Petroleum	574	6712	April 11	Price Frs.	+ or	Volker-Stevin	59	-1,5	Jones (D)	1.32	_0.61	2014	1.940	+50
						West Utr Bank	259.5	+7.0	Jones (D) Kia Ora Gold Lennard Oil MIM	0,38	-0.01	sony Stanley S'tomo Marine Talhel Dengyo Talsel Corp Talsel Orp Takeda TOK	445	 _6
om Bridge		15a 327s	Emprunt 42 1976	1892.0	-18,5				Lennard Cil	1.20	-0,10	Stomo Marina	249	<u>+4</u>
om Stores.	17	1718	CMF 34	2 880	+55 —19				MOSKRINSTA MA	3.30	二V:能	Talsei Corp	201	+5 ·
om Stores omtar alcon Nickel A	2312	221g	Emprunt 7% 1875. CNE 8% Afrique Occid	365	+2	ITALY			Metramar Min	0.25	-0,02	Taisho Pharm	540	-8"
alcon Nickel A	97	951 ₂ 26	Air Liquide Aquitaine Au Printemps	495	+6	IIALI			Monarch Pet	0.50	`—.O,05	Takeda	484	+11
4nstar t-West Life	150	150	Aquitaine	109 8	+21 +0.5	April11	D		Myer Emp Nat Bank	1.68	+0,02	Teille	141	1
uit Canada - 🗀	160 [153	BIC		70,0	-thiurr	Price Lire	7.07	Rews	2.60	-0,03	Teikoku Oli	1,230	+80
ulfstream Res awk Sid. Gan ollinger Ags. A.	534	55 ₈	Bouvoues	619	+12				Micholas Int,	1.30	+0.03	TBS	500	+23
ollinger Ags. A.	38	70	Bouygues BSN Gervais	901	+11	ANIC	8,50	=10	North Bkn Hill Oakbridge	3.80	-0.19	Tokio Marine	553	+1
		[Carrefour	339	+33 +2	Banca Com'le	11.370	40	Otter Fyn	1.20	-0.20	Tokyo Elect PWI.	811 . 179	·+2
udson Bay Mng. udson's Bay	25 ig	26 253 ₈	CGE	335	¥2	Bestogi Fin	665	-2	Pancon,	5.70	-O. 10	Tokyo Sanyo	571	+17
io. Oil & Gas	19	117" }	CSF (Thomson)	477.5	+5.5	Fist,	77 25	~7 ~2.76	Pancon	0.17	0.81 J	Toshiba	185	+3
usky Oli	88	8434	Ole Buncaire	290.1	+0.1	Invest	2.170	31	Queen Mare't G.	5.28	_061	TOTO	208	-2 +7
naseo	448	91 ₂ 431 ₄	Cle Gen Eaux	390 158 9	-1.4 +1.9	itaicementi1	L9,00-0	-560 ∤	Reckitt & Coin Santos Sleigh (H.C.) Southland Ming	2.55	+0.05	Tokio Marine Tokio Marine Tokyo Elect.Pwr. Tokyo Sanyo Tokyo Sanyo Tokyo Sanyo Tokyo Corp Tokyo Corp Toyo Saikan Toyo Saikan Toyota Motor Victor	417	12
пр Oil А	4578	44	Cofimeg	163	+1"	Hortedisca	301	+0,50	Staigh (U.C.)	7.00	+0.05	Toyota Motor	804	+3
CO	29 I	2846	Creusot Loire	64.20	÷0.2	Olivotti	1.984	_16°	Southland Ming	0.37	-0.07	Wacoal	1.300	+10 -1
dai terpr. Pipe	12	12 1578	DNEL	250,5 36.2	+1.5	Pirelli Co2	1.025	<u>-7</u>	Spargos Expl	0.48		Yamaha Motor	860	-1 +25
			DNEL	636	÷24	ANIC. Assicur Gen. Banca Com'le. Bastogi Fin. Fist. Finsider. Invest. Italoamanti. Italiader. Montadison. Olivotti. Pirelli Co. Pirelli SpA. Snia Viscossi do. do. Priv.	670	-0.60 -1	Thos Natwide	2.25	-0.03	Yamaha Motor Yamazaid Yasuda Fire Yokosawa Bdge.	492	+4
alser Res	305e ¦	3014	Ferodo	341,5	+2,5	do. do. Priv.	481	_16	Tooth	2.00		Yasuda Fire	270	+2
ac. Bloedel arks & Spenser assey Ferg cintyre Mines erland Explor	810	274	Gen. Occidental Li	280 1	3			~ <u> </u>	Tooth	3.90	_^,_	- 4402EMS B0891	015	
assey Ferg	969	912	imetal Lafarge L'Oreal	102,1	-0.1			Į.	valant Consct	U.80	+0.02	SINGAPORE		
cintyre Mines.	6112	5519	L'Oreal	526	+6			-1	Waltons. Western Mining. Woodside Petrol.	3.80	+ U.U2		:	
		24 341	Legrand1	,450	+31	NORWAY		1.	Woodside Petrol.	1.92	+0.02	April 11	Price	جم 1
ountain State	ii.	104	Macrines Buil.,.,	8,00	+2,0 +80	1	5	- [Woolworths Wormald Inti	1.46	-0.81		1108	T-97
ountain State at.Sea Prods A. oranda Mines:	12	12	Legrand 1 Machines Buil. 8 Matra 8 Michelin B. 7 Moet-Hennessy 1	790	Ŧ11	April 11	Price .	+ or l		2.00	<u>+0.08</u>	Barries at 1844		
H SEGULES ASSUMENT	D (18)	2046	Most-Hennessy	199	+2	K	Croner	<u></u> [HONG KONG		18	Bousteed BHd	3.12	+0.14

	ī	Toohave	2.16	1 -0.00	Yasuda Fire	198	1 12
	-1 -16	Tooheys	2 00	O.06	Yokogawa Bdge.	270	+2
-	<u> </u>	Utah Mining.	3.90	-0.26	TOKOSEWE BOSE	012	<u> </u>
		Valiant Consdt.	0.80	+0.02	il · · · -		
		Waltons.	0.58	+0.02			
		Valiant Consct Waltons Western Mining. Woodside Petrol Wasiworths	3.80	-0.1			-
		Woodside Patrol	1.92	+0.02		i	١.
		Woolworths	1.46	-0.61		Price	+07
	,	Wormald Inti	3.00	+0.00		} # :	_
	+ or			T T U.S.			
91		LONG VON		•	Bousteed BHd	4.42	+0.04
_		HONG KONG	i		Cold Storage	5.12	+0.14
		ł	1	1	Cold Storage DBS	4.50zz	
		1	Price	1	Fraser & Neave	6,10	+0.29
		1	H.K. 8		Haw Par	1,92	+0.01
	+2	i	,	1 -	Inchosps Bud	2,41	+0.03
		Cheung Kong	22 10	4 O En	Majay Banking	8.60	
	+ 52.5	Cosmo Prop	1,84	70.00	Malay Brew	4,80	#p= 4 1
5	+5.0	Cross Harbour	9.10	10.59	GCBC	8,10	-+0.85
		Eastn Asia Nav.	5.10	10.15	Pan Elect	L.D4	_+0.01
		Hano Sano Bank	88 50	1 1 10	aime Darby	4,12	+0.04
		HK Electric	5.35	÷0.05	Malay Banking Malay Brew OCBC Pan Elect Sime Darby Straits Trdg	10,90	+ 1.55
		I HK Kawloos Wh	62,50	C.50		4.02	+0,46
		HK Land.	11,30	-0.50	I — — — — — — — — — — — — — — — — — — —		
		I HK Skandkai Ru	13 30	+0.59	SOUTH AFRICA		
	+ or	I HK Telephone.	23 10	T	SOOTH WING		
ı		Hutchison Wpa	7.65	+0.28	i 1		
4		Jardina Math	1470	+0.60	Apr. 11	Price !	+ er
		New World Day_	3.60			Rand	
	m	O'seas Trust Bk.	405				
ı	+0.5	SHK Props.	18 60	1040	Abercom	2.90	pas padade
Ì	+Q.6	Swire Pac A,	7.10	+0.10	AE & CI	7.0	
i		Swire Pac A. Wheel'k Mard A	3,82	+0.05	Angle Am. Cp	13,30	CJ06
1	+1	Wheel'k Mariti'e	4.40		DATION Rand	9.65	+ 0,00
5	+1	Wheel'K Mariti'e	,4,40	<u> </u>	Buffals		+0,95 1
5	+1 0.5 0.5	Musel K Waltile	4.40	********	CNA Investe	22,00	-1.
5	+1 0.5 0.5	JAPAN	.4.40		CNA Investe	22,00	-1.
5	0.5 0,5	JAPAN	.4.40	!	CNA Investe	22,00	-1.
5	-0.5 -0.5 -1.5	Musel K Waltile	,4.40	+ er	CNA Investa	4.65 1.70 9.55 24.50	+0.05 +0.05 +0.10 -1.10
5	-0.5 -0.5 -1.5	JAPAN	.4.40	+er	CNA Investa	4.65 1.70 9.55 24.50	+0.05 +0.05 +0.19 -1.19
5	0.5 0.5 1.5 +1	JAPAN April 11	Price	+er	CNA Investa	4.65 1.70 9.55 24.50	+0.05 +0.05 +0.10 -1.10
5	0.5 0.5 1.5 +1	JAPAN April 11	Price Yen	+ or 2	CNA Invests	4.65 1.70 9.55 24.60 56.50 76.50	+0.05 +0.05 +0.19 -1.19
5	-0.5 -0.5 -1.5 +1	IAPAN April 11 Alinomoto	74.40 Price Yen 571 460	+ or -2 -3	CNA Invests	4.65 1.70 9.55 24.60 56.50 76.50	+0.05 +0.05 +0.19 -1.19
5	-0.5 -0.5 -1.5 +1 -2 +3	April 11 Ajinomoto Asani Giasa Bridgastone	Price Yen 571 450 353 499	+ or -2 -3	CNA Invests	4.65 1.70 9.55 24.60 56.50 76.50	+0.65 +0.65 +0.19 -1.19 -1
5	-0.5 -0.5 -1.5 +1 -2 +3	JAPAN April 11 Ajinomoto	Price Yen 571 450 353 499	+ or -2 -3	CNA invests	4.65 1.70 9.55 24.50 56.50 4.05 7.10 29.50 6.95	+0.65 +0.05 +0.10 -1.19 -1 -1 -0.75 -0.16
5	-0.5 -0.5 -1.5 +1 -2 +3	JAPAN April 11 Ajinomoto	Price Yen 571 450 353 499	+ or -2 -3 -3 -1 +3	CNA invests	4.65 1.70 9.55 24.50 56.50 4.05 7.10 29.50 6.95	+0.65 +0.05 +0.10 -1.19 -1 -1 -0.75 +0.05
5	-0.5 -0.5 -1.5 +1 -2 +3	JAPAN April 11 Ajinomoto	Price Yen 571 450 353 499	+ or -23 -33 -11 +33 +8	CNA invests	4.65 1.70 9.55 24.50 56.50 4.05 7.10 29.50 6.95	+0.65 +0.16 +0.18 -1.18 -1 -1 -1 -0.75 -0.16 +0.05
5	-0.5 -0.5 -1.5 +1 -2 +3	April 11 Ajinomoto	Price Yen 571 450 508 338 723 396	+ or -2 -3 -3 +8 -1	CNA invests	4.65 1.70 9.55 24.50 56.50 4.05 7.10 29.50 6.95	+0.65 +0.16 +0.18 -1.19 -1 -0.75 +0.05
5	-0.5 -0.5 -1.5 +1 -2 +3	April 11 Ajinomoto	Price Yen 571 450 489 608 338 723 396	+ or -2 -3 -3 +8 -1 -4	CNA invests	4.65 1.70 9.55 24.50 56.50 4.05 7.10 29.50 6.95	+0.65 +0.16 +0.18 -1.19 -1 -0.75 +0.05
5	-0.5 -0.5 -1.5 +1 -2 +3	April 11 Ajinomoto	Price Yen 571 450 489 608 338 723 396	+ or -2 -3 -1 +8 -1 -1 -1	CNA invests	4.65 1.70 9.55 24.50 56.50 4.05 7.10 29.50 6.95	+0.05 +0.05 +0.16 +0.16 -1.18 -1 -1 -0.75 -0.16 +0.05
5	-0.5 -0.5 -1.5 +1 -2 +3	April 11 Ajinomoto	Price Yen 571 450 489 608 338 723 396	+ or -2 -3 -3 +8 -1 -4 -1 +1	CNA invests	4.65 1.70 9.55 24.50 56.50 4.05 7.10 29.50 6.95	+0.65 +0.16 +0.18 -1.19 -1 -0.75 +0.05
5	-0.5 -0.5 -1.5 +1 -2 +3	April 11 Ajinomoto	Price Yen 571 450 489 608 338 723 396	+ or 2 3 1 + 3 + - 1 + 1 + 1 + 1 + 1 + 1	CNA Invests Currle Finance De Beers East Drie FS Geduld Gold Fields SA Highweld Steel Huletts Kloof Nedbank OK Bazaara Protsa Hidgs Rembrant Remnies Rust Pist Sage Hidgs SA Brews SAPPI	32.65 1.70 9.55 44.60 76.50 4.05 7.10 29.50 6.10 2.85 6.10 2.85 6.10 2.85 6.10	+0.86 +0.16 +0.16 -1.19 -1 -0.15 +0.06 -0.06 +0.06 +0.05 +0.05
5	-0.5 -0.5 -1.5 +1 -2 +3	April 11 Ajinomoto	Price Yen 571 450 353 489 608 338 723 396 285 278 428 428 866	+ or -2 -3 -3 +8 -1 -4 -1 +1	CNA Invests Currie Finance De Beers East Drie F5 Geduld Gold Fields SA Highveld Steel Highveld Steel Kloof Nedbank OK Bazaara Protsa Hidga Rembrant Rennies Rennies Rust Pratt Sage Hidgs SA Brews SAPPI SAPPI SAPPI SAPPI SAPPI Smith CG Sucar.	32,00 4,65 1,70 9,56 4,80 76,50 4,05 7,10 29,50 4,95 14,50 2,85 14,50 2,85 5,30 2,85 5,30 2,85 6,55 6,25 6,25	+0.06 +0.16 +0.16 -1.16 -1 -1 -0.75 -0.06 -0.06 +0.06 +0.08
5	-0.5 -0.5 -1.5 +1 -2 +3 +2 +0.5	April 11 Ajinomoto Amada Asahi Glass Bridgestone Canon Citizen Daler DASO Dail Nippon Ptg. Daiwa House Daiwa House Ebara Elaai Full Benk Full Benk	Price Yen 571 450 353 499 338 723 338 723 225 278 423 866 415	+ or	CNA Invests Currie Finance De Beers East Drie F5 Geduld Gold Fields SA Highveld Steel Highveld Steel Kloof Nedbank OK Bazaara Protsa Hidga Rembrant Rennies Rennies Rust Pratt Sage Hidgs SA Brews SAPPI SAPPI SAPPI SAPPI SAPPI Smith CG Sucar.	32,00 4,65 1,70 9,56 4,80 76,50 4,05 7,10 29,50 4,95 14,50 2,85 14,50 2,85 5,30 2,85 5,30 2,85 6,55 6,25 6,25	+0.86 +0.16 +0.16 -1.19 -1 -0.15 +0.06 -0.06 +0.06 +0.05 +0.05
5	-0.5 -0.5 -1.5 +1 -2 +3 +2 +0.5	April 11 Ajinomoto Amada Asahi Glass Bridgestone Canon Citizen Daler DASO Dail Nippon Ptg. Daiwa House Daiwa House Ebara Elaai Full Benk Full Benk	Price Yen 571 450 353 499 338 723 338 723 225 278 423 866 415	+or -23 -33 +38 +38 +11 +12 +6 +10	CNA Invests Currie Finance De Beers East Drie FS Geduld Gold Fields SA Highweld Steel Kloof Nedbank OK Bazaara Protea Hidgs Rempirant: Rennies Rust Prats Sage Hidgs SA Brews SAPPI Sarie Sarie Sarie Sarie Tiger Outs Tiger Outs	32,00 4.65 1.70 9.55 24.80 56.50 7.10 29.50 5.50 2.90 2.85 5.30 2.85 5.30 3.18 6.55 1.80 4.30	+0.05 +0.16 -1.16 -1 -0.05 -0.05 -0.05 -0.12 +0.25
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April 18

Whampoa shows sharp gain

By Philip Bowring in Hong Kong

Hong Kong-based trading and property group has announced a 44 per cent increase in net attributable profit for the year to December, to HK\$331.9m (U.S.\$66.1m). In addition, the

nary share were 74 cents, against 49 cents. A final dividend of 18 cents has been declared, making a total of 28 cents com-

The dividend on the company's participating preference shares rose by 7 per cent to HK\$35m. Hutchison is to make a one-for-ten scrip issue.

The result was in line with the more optimistic forecasts, and represented a sharp move shead in the second half. At mid-year, earnings were up 33 per cent to HK\$116m. A major reason for the second half growth was the grant of an occupation permit on a substan-tial section of the Aberdeen development of the group pro-perty subsidiary, Hutchison Properties.

Half of the extraordinary gain came from the sale of the former subsidiary, City and Urban Properties.

A strong cash flow from

property developments has, it appears, helped the company to finance the recent acquisitions, for a total of HK\$760m, of



Commodity OFFER 31.4 BID 29.8



Honda Motor profits soar as U.S. exports expand

BY RICHARD C. HANSON IN TOKYO

HONDA MOTOR, the Japanese depreciation of the yen over th Honda's American subsidiary. a car with BL of the U.K. reports a sharp rise in parent company profits for the year ended February, and expects further gains in the current year. Sales for 1970-80 topped Y1,000bn (\$4bn) for the first time.

Net profit for hie parent company jumped 48 per cent to a record. Y23.7bn (U.S.\$94.4m). Sales, boosted by a strong surge year before. in exports in the latter half, rose 16 per cent to Y1,069bn (\$4.2bn). During the last six months of the year, exports rose 23 per cent, to take their highest ever share of total sales,

partly the result of the steady because of sharp gains made by

car group which is developing past year, which made exports to hie U.S. and Europe highly Car exports to America were up 18 per cent in value, while snipments to Europe gained 17 per cent. The satio of car exports to domestic sales last year virtually matched the 70:30 ratio of Honda's motorcycle sales, and compared with 64:36 the

> The drop in the yen's value gave Honda an exchange profit of Y14.1bn for the year, on parent company level. When the company releases its conmonth, the exchange profit will be considerably larger mainly

Honda expects that this year will again bring record profits competitive (and profitable), and sales for the parent company. Sales are expected to climb another 20 per cent, to Y1,280bn while net profit should increase by 21 per cent to Y29bn. In August, the company is planning a 10 per cent scrip

> The dividend for 1979-80 is being increased to Y9.50 a share

Honda already plans to construct a passenger car plant in the U.S., near the site of its motorcycle plant which began production last September. Honda's 10,000 unit car factory will be the first American plant for a Japanese motor company, Work will begin late this year.

Earnings rise at Thomson CFE

BY DAVID WHITE IN PARIS

THOMSON CSF the French company said. telcommunications and electronics group marked up a 33 per cent increase in its parent com- with some 60 per cent of its pany profit last year after a production being exported. The sharp increase in sales.

which is controlled by the year totalle Thomson-Brandt group, is pro- (FFr 17.5bn).

for a total of HK\$760m, of minority interests in Hutchison Properties and China Provident.

Consolidated turnover went has con up to FFr 16.1bn from improve resump partly boosted by the inclusion ments.

of Société Thomson Ericsson. This. On a comparable basis, the sales

Parent company sales soared by 36 per cent to FFr 9.44bn,

Net earnings rose to cent of its business outside FFr 210m (\$47.9m) from France. Parent company's order FFr 158.3m. The company book at the end of the makes is controlled by the year totalled FFr 18.8bn

France's leading department store and supermarket groups, has confirmed its recovery with improvements in earnings and a resumption of dividend pay-

increase was 20 per cent, the last spring. Calculated on the since 1975.

basis of an identical sales area. turnover increased by \$.9 per cent last year, below the infla-Growth has since tion rate. slowed further with the first quarter of this year.

Parent company net profit rose last year to FFr 83.2m (\$19m) from FFr 74.2m and consolidated net earnings are estimated at FFr 86m as against FFr 75.6m in 1978. Before this,

The company, which controls the Prisunic low-price store chain and has 25 per cent in the Euromarche Supermarket group. This, it said, was despite a is proposing to pay a net divisluggish trend in business since dend of FFr 5 a share, its first

No payout as Ansett income declines

BY OUR FINANCIAL STAFF

ANSETT TRANSPORT Indus- the same period of the previous

PLATINUM

LONDON TO

FREE WARKET....

up at £1,702.5 a tonne.

operations.

high interest rates.

the week.

and then rallying yesterday to

Silver followed the upward trend in gold and platinum rising to over 800p before

coming back yesterday to 712.4p

activity was subdued.

LIVERPOOL-Spot and shipment sales

COTTON

e£287 a troy ounce, £26.55 up on

[300⊦

tries, the Australian airline, year. Trading revenue, how by News Ltd., and Thomas transport and television group, ever, rose 16 per cent to Nationwide Transport owns has announced a 3 per cent fall A\$350.36m (U.S.\$379m), from just under 50 per cent followin net profit for the half-year A\$302.11m. No interim dividing recent shares deals. TNT to December 29, to A\$11.20m dend is declared. Last year, is bidding for the minority (U.S.\$12.1m), from A\$11.55m in there was a payment of 5 cents.

sees heavy first half losses By Ian Hargreaves in New York

U.S. Ford

FORD MOTOR, the second largest U.S. car manufacturer, is forecasting heavy worldwide losses for the first half of this year. The company, which is known to be planning major cuthaels, and restructuring in its aroubled North American car and truck operations, made the dis-closures in a final prospectus issued in connection with a recently approunced plan to raise \$400m in notes

Ford said its losses in the first quarter of this year, due to be announced next month. will be larger than the \$41m deficit in the final quarter of last year. In the second quarter, the deficit would be greater than in the first quarter, Ford said:

Ford is not making predictions beyond that date, but there seems little possibility of any recovery in its sagging fortunes in time U.S. car market until its new models are unveiled next October.

If, as some observers are speculating, the company is forced to take a large write-off on plant closures in the next quarter, it could be faced with an annual loss in comparison with last year's world-wide profit of \$1.2bn.

Only four weeks 230, motor industry leaders had been suggesting that the slump in Detroit's valles might have reached its lowest point, but since then production cuts and Next week the industry will close nine of its 40 demestic light truck plants.

Genstar spending up

Genstar, the Canadian building materials and chemicals group, said that combined capital outlays with its 21.5 per cent-owned Flintkote subsidiary are expected to be C\$200m (\$US169m) i n 1980, compared with C\$106m and \$U\$63m for Flintkote a year earlier. Reuter reports from

Tengelmann set to take full control of A and P

BY STEWART FLEMING IN NEW YORK

West Germany could increase its stake in the Great Atlantic and Pacific Tea Company (A and P) to over 50 per cent, as a result of the struggling supermarket concern's decision to issue new shares to raise addirional capital. A and P, which also reported

another loss for its latest fiscal year, said that it is proposing to sell about 12.5m shares as a rights issue in order to raise cash to expand its discount foods subsidiary. The new funds will also provide for the short-term losses and start-up costs related to its Plus store expansion and contribute to improvements in the company's other operations in 1980.

A and P has 24.9m shares out- that it suffered a loss of \$3.8m

THE TANGELMANN Group of standing, so the issue of a fur- compared with a loss of \$52m ther 12.5m will substantially in- in the 1073 fiscal year, of which crease the issued capital. The Tengelmann group, which operates retail stores, which cur- gramme. rently owns 45 per cent of the chain's equity, has committed itself to purchase its proportionate share of the offering, and, if other shareholders do

> combined total of \$50m. A and P's share price is currently around \$51, so the impli-cation of the Tengelmann commilment is that unless other shareholders subscribe heavily, the West German concern's holding could go over 50 per cent, giving it overall control.

In addition, companies would

ties stated in foreign currencies,

type of asset involved.

not subscribe fully, additional

unsubscribed shares up to a

On its results for the year to February, 1980, A and P said

a net \$40m was a provision for the costs of a restructuring pro-

In the final quarter of the current year. A and P's loss was 513.5m compared with a loss of \$36.9m in the same period of the 1979 fiscal year, a figure which included the pro vision of \$40m. Thus in the latest period, A and P produced a truding loss compared with a trading profit a year ago in the final quarter.

For the year as a whole, sales revenues were \$6.6bn, compared with \$7.5bm a year ago. The company said its finan-

cial condition remains strong. Cash and short-term investments at year-end totalled \$64m.

Changes proposed in U.S. accounting rule

BY OUR NEW YORK CORRESPONDENT

THE Financial Accounting Standards Board has tentatively use current exchange rates in greed to revise its controversial FASB 8 accounting rule which has been heavily criticised for rather than, as is now the case, accentuating foreign currency gains and losses in corporate balance-sheets.

The FASB 8 accounting standard requires companies to show all foreign exchange gains or iosses, whether realised or unrealised, including changes in asset values, in quarterly profit and loss results.

The result has been that some

companies have been reporting big swings in quarterly earnings as a result of foreign currency translation gains and losses, which it is argued have not represented real changes in their earnings.

Under the Board's tentative proposals for reforming FASB 8, gains and losses from balance sheet translations will not, in most cases, pass through income, change which it is hoped will reduce the necessity for corporations to hedge their foreign currency exposures.

Gain at Straits Trading By Georgie Lee in Singapore

STRAITS TRADING COMPANY has raised its group pre-tax profit for the year to December (U.S.\$30.4m). The post-tax profit was 36 per cent higher at

Straits, which is largely a tin a mixture of current and historic smelting and investment com-pany, also reported an extra-But the Board is stressing, ing the net attributable profit however, that its proposals are to S\$47.1m against S\$37.1m. A highly tentative at this stage. second interim gross dividend that they may be discussed at of 28 per cent, is declared a public hearing later this year. together with the 14 per cent and that further modifications paid last year making a total of 42 per cent for the year. of 42 per cent for the year.

TIMING! ESSENTIAL TO GOOD FUTURES DEALING

LG. Index Limited 01-351 3466 29 Lamont Road, London SW10 0HS. July Cocoa 1360-1369

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COMMODITIES/REVIEW OF THE WEEK

Cocoa prices hit by producer selling

BY OUR COMMODITIES STAFF

life-of-contract lows this week of 137 cents a pound, and there following reports that produc- were unconfirmed rumours that ing countries were starting to the Ivory Coast and Cameroons ing countries were starting to the lvory Coast and Cameroons sell at below their agreed had sold as well. It is felt that minimum price level. The decline coincided with a meet continue their stockpiling of the leading five cocoaproducing countries held in bift prices.

DEC JAN FEB MAR APR 1979 1980

The downtrend was accelerate their stockpiling policy, which so far has failed to lift prices.

The downtrend was accelerate their special control of the life prices and Cameroons a national Cocoa Agreement.

special meeting of the Cocoa the July position on the futures Producers Alliance next month market fell to £1,364.5 a tonne, to consider a Brazilian proposal £46 down on a week ago.

receive sufficient support.

COCOA PRICES tumbled to well below the agreed minimum

when a significant chart sales It was decided to call a point was breached. Last night

for the creation of a buffer World sugar prices gained stock fund to boost market ground this week encouraged prices.

by increased political tension in · However, the market was not the Middle East, talk of Soviet impressed. There were unand Chinese physical buying, a official reports of dissension reduced EEC beet plantings among the producers at the estimate and drought damage to talks and it is thought that the the South African crop. By last buffer stock fund plan may not night's close the August posi-receive sufficient support. tion on the London futures Meanwhile traders noted that market had reached £257.625 a Brazil had offered some cocoa tonne, up £12.875 on the week.

1980

High | Low

BASE METALS

COPPER—Geined ground in quest trading on the London Metal Exchange, desprte forecests of a further rise in warehouse stocks. Forward metal opened at £992.5 and edged up to £995 during the rings. Fresh buying was reported on the kerb and this together with stop-loss buying, pushed three months material up to £1.004. In the afternoon the market held around the £1.004 before easing marginally on the late kerb to close at

COPPER	a.m. Official	<u>+</u> or		+ or
	£	£	£	£
Wirebars Cash 3 months Settlem't	968-9 995-5 969	+ 12 +8,75 — 12	973,5.5,5 1001,5-2,5 —	
Cathodes Cash Smooths	937-8 962-4	-15 +11.	940-5 974-7	+ 38 + 12.5

Amalgameted Metal Trading reported On the London coffee futures Amaignments Metal Trading reported that in the morning three months wirebars traded at £994, 93, 94, 93, 92, 93, 94, 95, 96, 95. Cathodes £939, 38, three months £970, 71. Kerb: Wirebars, three months £986, 97, 98, 99, 1000, 02. Afternoon: Wirebars, three months £1002, 11, 01.5, 01, 03, 02. Kerb: Wirebars, three months £1001, 1000, 999, 98, 99, 1000 market prices climbed to the highest levels of the year, with the July quotation ending £39 The rise was mainly due to

continued support buying by the Bogota Group of coffee pro-ducers. Members of the group TIN-Marginalty easier reflecting lorseasts of a rise in stocks which in turn widened the backwardstion to around £120. Forward metal opened at £7,770 and eased to £7,750 & bear selling more than outweighed covering against physical interest. In the afternoon renewed bear selling was met by hedge buying and forward metal recovered to close the late kerb at £7,760. Turnover 910 tonnes. are to meet in Panama later this month to discuss the market situation, it was amnounced this week. They are also expected to consider setting up a company to organise support-buying

On Thursday the Brazilian Coffee Institute announced that	TIN Official - Unofficial	- 01
it had raised its minimum		£
export price by 3 cents to \$1.93	Cash7660-90 -85 7655-75 -	-25
a pound. But dealers said this	6 months 7755-80 -62.5 7765-90 - Settlem't 7690 -90 -	-7,5
had no impact on the market as	Standard Process and Process a	70
the price was still below the	Cash 7640 55 -87.6 7635-45 -	
\$1.96 a pound buyers had been		
	Settlem t 7655 -75	
paying recently.		
me at a self fallender	NewYork 1	
The rise in gold, following	Morning: Stendard, cash £7640, th	LE4

President Carter's new measures
against Iran and the general
political tension in the Middle

Morning: Standard, cash £7640, three
months £7770, 60, 50, 45, 50, 45, Aftermonths £7760, 55, Kerb: Standard, three months, £7765, 60, 70. East, brought a firmer trend in metals. But London prices were held back by the strength of sterling against the dollar. At the same time buying interest over 5.450 tonnes. metals. But London prices were held back by the strength of

continues to be subdued by the LEAD Official - Unofficial -Cash..... 46 2 2 2 2 2 2 3 2 3 3 months 446 7 45 2 444 5 -2 5 ment 46 2 -18 -48 -59 The strongest reaction came in platinum, where the free market price rose to a peak of over £294 before easing back

Morning: Cash £483, £2, three months £446, 47, 48, 47, 46. Kerb: Three months £446, 47. Alternoon: Three months £448, 45, 44, 43, 42, 43, 44.5, Kerb: Cash £456, three months £443, 45, 44, 42, 41.

ZINC—Firmer. Forward metal fell from £336.5 to the day's low of £331 in the rings following persistent selling pressure. However, this trend was immediately reversed towards the and a troy ounce, only 24.9p higher than a week ago.
On the London Metal Exchange copper cash wirebars closed last night £25.5 up on the of the rings and on the morning kerb as aggressive demand for cash material lifted three months metal to week at £974.5 a tonne. How-C344. Thereafter the market tended to hold steady prior to easing late in the day to close the kerb at £339. Turnever dealers said trading over 4,825 tonnes. Lead was held back by a

general cut in U.S. domestic prices, but zinc moved up	ZINC	a.m. Official	+ or	p.m. Unoffici'	4-7
strongly as a result of a shortage of nearby supplies. Cash zinc gained £29.75 to £346 a tonne and is now at a premium to the three months quotation.	Primw'ts	345	-8,5		_9

Morning: Cash-C340, 42, 44, 45, three months £338, 33, 32, 31, 32, 34, 35, 24, 33, 35, Kerb: Three months £340, 41, 42, 43, 44, 42, Altermoon: Three months £342, 41, 40, 41, Kerb: Three months £340, 39, 40. LIVERPOOL—Spot and shipment sales amounted to 68 tohnes, bringing the total for the week to 828 tohnes against 1731 tonnes in the previous week. Only small transactions took place, most spinners continuing their cautious forward metal opened at £856 and policy. Buying was restricted to specialist grades in American-type varieties.

ALUMINIUM—Moved sheed as tore-casts of a sharp fell in werehouse of the backwardation to around £95. Forward metal opened at £856 and quickly rose to £855 balore assing marginally to close the late kerb at £858. Turnover 5,400 tonnes.

£860, 61, 60, 50 as, ...

NICKEL—Moved narrowly in quiet and routine trading before closing the late kerb at £3 655; Turnover 360 tonnes.

Cents per pound. ‡\$M per picul.
 † On previous unofficial close.

SILVER

Silver was fixed 31p an ounce higher for spot delivery in the London bullion market yesterdey at £7.124. U.S. equivalents of the fixing levels were spot 515 62. up 8c; three-month 516.102. up 7.8c; six-month \$16.85, up 7.2c. The metal opened at £7.05-7.5 (\$15½-516½) and closed at £6.95-7.40 (\$15½-516½) and closed at £6.95-7.40 (\$15½-516½).

SILVER per troy oz.	Bullion fixing price	_	L.M.E. p.m. Unoffici'i	<u>+</u> _
Spot 3 months	712.4p 731.4p	+2,10	734p	-6 -4.
6 months 12months	755.5p 809.3p	+2,10 +2,10	=	: :::

LME—Turnover 112 (171) lots of 10,000 ora: Morning cash 715, three months 730, 40, 30, 28. Alternoon: three months 735, 37, 38. Korbs: three months 732 33 32 31 35

COCOA	Close		. Done	i
	1740 44		1375-133	
May July		-22,6 -22,6	1385 135	
Sep Dec	1391 93		1406-13B 1447-142	
March	1460-62	— 16,0	1473-146	E
May July			1485-147 1506-149	
Salas: 4.7				

COFFEE

Prompted by commission house buy-ing Robustas muntained a steady tone throughout a fairly active early session and prices gradually moved

ÇOFFEE	Close + or Business
	E per tonne
May	1658-59 + 8,5 ;1670-57
July	1702-03 - 18301710-91
Sept	
Nov	1740-42 + 18.5 1747-35
January,	1750-40 - 23,5 1738-35
March	1690-26 +27,5, 1710
May	1705-20 +37.5
Sales: 4.5	39 (1,862) lots of 5 tonnes.
ICS Indic	ator prices for April 19

Yesterday i or Yesterday + or Minth close -- close --

Business done—Wheat: May 93.70-93.50, Sept. 92.60-92.60, Nov. 96.40-103.40. Sales. 83 lots of 100 tonnes. Barley: May 91.85-91.65. Sept. 90.50. 90.30. Nov. 94.65-94.50. Jan. 98.40-98.30. March 101.70-101.60. Sales: 83

iors of 100 topnes. RUBBER

The London physical market opened slightly steadier, with fair interest throughout the day, closing on a quiet note. Lewis and Peer reported a Malaysian godown price of 327 (328.5)

No. 1 Yest'rdays Previous Business R.S.S. Close Close Done

June....... 58.98 68.18 58.60-88.50 69.10-88.90 Jly.-Sept 71.20-71.30 71.00-71.20 71.50-71.40 Oct Dec 75.10-75.20 75.00-75.10 75.60-74.20 Jan-Mar 78.00-78.20 77.80 77.80 78.80-78.10 Apr- Jne 80.50 80.30 80.50 80.89 80.90 Jly. Sept 83.40 83.80 88.40 83.80 Oct-Dec 85.60 85.50 85.59 88.50 — Jan Mar 89.20 89.70 88.50 88.20 —

Sales: 230 (243) at 15 tonnes, 7 (2) at 5 tonnes,
Physical closing prices (buyer) were:
Spot 66.50p (66.00p), May 70.50p
(70.00p), June 71.50p (71.00p).

SOYABEAN MEAL The London market opened around 50p lower in very quiet conditions with little cesh interest, and drifted to close around 50p-£1.00 lower, raports T. G. Roddick.

Yest'rday +or Business
Closs - Done
E

Sales: 34 (109) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw augar):
233.00 (2224 00) a tonne cif for March-April-May shipment. White augar daily price was [243 00 (2237.00).

Keen buying from one quarter lifted prices some £2.63 above kerb tevets and depute heavy selling buyers practically. prices some £2-£3 above kerb tevets and despite heavy selling buyers gradually predominated and further gains were recorded of around £4. Later higher New York quotations lifted August to £260 before profit-taking developed which pared the gains somewhat, reports £. Czarnikow.

Sugar Pref. \ Comm. Con. Yest'rdays Previous Business Close Close Done ₽ per tonna

May.... 247, 15-47, 40:258, 10-58, 20:248, 58-59, 08 Aug..... 257, 50-57, 75:248, 05-49, 20:260, 58-48, 00 Oct..... 253, 10-63, 75-254, 58-54, 75 | 288, 08-54, 10

AMERICAN MARKETS

NEW YORK, April 10.

PROFIT TAKING in gold and silver resulted in a late self-off. Trade buying carried copper higher. Reports of drought in South Africa and Australia and their impact on cane production resulted in a sharp run-up in sugar. Trade buying at the lows forced local short-covering moving cotton higher. Producer support in coffee pushed prices to higher levels on light volume. Cocoa declined on speculative selling. Cattle prices relied limit up white the pork complex was mixed. Grains sold off on profit-taking following the

Cocoa dectined on speculative selling.
Cattle prices relied limit up while the pork complex was mixed. Grains sold off on profit-taking following the recent rally, reported Heinold.

Cocoa—May 131.80 (133.80), July 130.00 (132.00), Sept. 132.15, Dec. 39.40-39.70, Feb. 42.40, April 230.00 (132.00), Sept. 132.15, Dec. 39.40-39.70, Feb. 42.40, April 230.00 (132.00), Sept. 132.15, Dec. 39.40-39.70, Feb. 42.40, April 240.80, June 25.10-34.80 (34.82), July 36.10-34.80 (34.82), July 36.10

March 93.00, May 93.70-94.20, July 94.30-94.60, Sept. 94.40-95.00, Sales: 650.

Potatoes (round whites)—May 48 0-49.0 (47.8), Nov. 72.9 (72.9). Sales: 49.0 (47.8), Nov. 72.9 (72.9). Sales: 407.

"Pitatinum—April 510.0-616.0 (596.0), May 524.0 (606.0), June-unquoted. July-640.0-643.0, Oct. 654.0, Jan. 696.5, April 723.5, May unquoted. Sales: 1.418.

"Silver—April 1540.0-1550.0 (1600.0). May 1550.0-1560.0 (1600.0). May 1550.0-1560.0 (1600.0). May 1550.0-1560.0 (1600.0). May 1550.0 (1600.0). May 1854.0, July 1901.0, Sept. 1980.0, Dec. 1737.0, Jan. 1780.0, March 1807.0. Dec. 2016.0, Jan. 2038.0. "Sales: 5.500. Handy and Harman bullion spot 1550.0 (1610.00);

INDICES FINANCIAL TIMES Apr. 10. Apr. 9 . Minth ago Year ago 288.18291.17: 291.03 | 271.85 (Base: July 1, 1952-100)

MOODY'S Apr. 10: Apr. 9 M'nth ago Year ago

(December 31, 1931-100)

(Average 1924-25-26=100)

per kito, May 380, 390, 384, 1; Aug. 392, 387, 337, 1; Oct. 392, 397, nil, nil; Dac. 392, 397, nil, nil; Jan. 392, 397, nil, nil; March 400, 410, nil, nil; May 400, 410, nil, nil; Aug. 400, 420, nil 400, 410, mt, mt; Aug. 400, 420, mt, nil; Oct. 400, 420, mil, nil. Sales: 2.

MEAT/VEGETABLES

Per pound Sungold 0.40-0.45. Avocados
—larsel: 450-5.00; S. African 5.00.
Melons—Chilean: White 8.00; Colombian: Green 5/8's 550-5.00. Pineapples bian' Green 5/8's 5 50-8.00. Pineapples
—Ivory Coast: Each 12's 0.50-0.80, 6's
1.10-1.20; S. African: 6/9's 3.20-3.60.
Bananas—Jamaican: 26 lb 0.16 per
pound. Tomatoes—Canary: 2.00-4.00.
Onions—Canadian: 50 lb 4.50; S. African: 5.00: Chilean: 5:00-5.50; Tasmanian: 20 kg 5.00. Cucumbers—
Canary: 14/18's 1.80-2.00: Durch: 2.50.
Celery—Jareei: 20/28's 3.60; Spanish:
18/38's 3.00-3.50. Chicory—Belgian: 5
lb 2.00. Potatoes—Egyptian: King
Edward 4.50: Canary: 5.50; Cyprus:
New crop 28 lb 4.30, 55 lb 5.80.
—English Produce: Potatoes—Per bag
—2.40-2.80. Mushrooms—Per pound 0.500.55. Apples—Per pound Bramley 0.09-

WEEKLY PRICE CHANGES Enterest Sections of the control of Latest prices iChinge Year per tonne on ago unless week stated

Free Markets c.i.f..

Free Markets C.I.f	\$1,990/1,920	. + 4 U	\$1,540/50	23 IRN\33A0	\$ 1 tant tana
Antimony	AT 438.7 408	. 10	\$3.000/50	23 435	83280/3300.
Free Market 99.65			£1,034,85		£920
Copper Cash Wire Bars		+ 30.5	21.027	21 376 5	2939 5
3 months Do. Do		+31	1 £1.035.5	£1.316	£886.5
Cash Cathodes 3 months Do		+34,5	£1.085.5	£1,316 £1,348.5	£915.5
Gold per oz	8527.5	+50 "	\$259,625	, 303 0	194 15
Lead cash fairming		+3.5		£579	£434,5
3 months &	£444.5	1.5		£4715	£419,5
Nickel	£3,477		£2,480.56	£3,477	£3,195.78
Free Market c.Lf. lb	288/315c	i . —			270/310c
Platinum per oz	£189/193		£159	£195	£189
Free Market per oz	£287	+26.55	£184.8	£466,6	£234.50
	\$402,412	11	\$255/65	8405/415	\$375/380
Quicksilver (76(bs.)	700 4-		354.15p	2,165.85p	
Sliver per oz		135		2,185.050	
3 months per oz	£7,640	-62.5	£7,130	£8,350	£7.235
Tin cash	£7,757,5	-12.5	£7,015	£8,385	£7,235 £7,167
Tungsten Ind	£141.58			\$141.56	
Wolfram (22.04 lb)		i – · ·	\$131,35	S147/151	\$129,50/154
7: 4		+29.75		£400	£301
Zine cash		+20	£388.75	\$415.5	£309.5
3 months	S825		. \$800	\$825	8780
Producers	, ,,,,,	i			ı
			ľ	i	:
Barley	290,50	-0.10	£87.3	£101.55	£90.35
Home Futures		į - 	1		ļ
Maize French No. 3 Yellew (Amer).	* .		£110.75	£119	£116
Lightly 40' 2 Labon Aguary					:
	1		,		i
WHEAT					
No. 1 Red Spring	*	_		£105	£92.75
Am, Hard Winter	• 1	- 1			
Eng. Milling (new crop)		_	£101,5	:	; .
SPICES (g)				94 STE	£3,870
- Cloves	£4,175y	—	£8,950	24,175	£2,550
Pepper, white	32,550y	-	\$2,500	\$2.825	\$1,775
DESCRIPTION OF THE PROPERTY OF	\$1,800y	+25	\$1,575	\$2,025	***
OILS .					,
OIL3				-00-	45095
Coconut (Philippines)	\$700w	+5	\$1,190	5925 C4E2	\$692.5
Coconut (Philippines)		+5	\$1,190	£457	:
Coconut (Philippines)	2455	+5	\$1,190 £400	£457 \$464	2358
Coconut (Philippines) Groundhut 5% Linsed, Crude Paim Majayah		+6	\$1,190	£457	:
Coconut (Philippines)	2455 \$616t -	+6	\$1,190 £400 \$664	£457 \$464 \$725	2358 \$600
Coconut (Philippines) Groundnut 5% Linsaed, Grude Paim Malayati. SEEDS Copra (Philippines)	2455 \$616t	 5	\$1,190 £400 \$664 8710	£457 \$464 \$725	£358 \$600 \$460
Coconut (Philippines) Groundnut 5% Linsed, Grude Paim Malayab. SEEDS Copra (Philippines) Soyabeans (U.S.)	2455 \$616t -	+6 - - -5 +3,4	\$1,190 £400 \$664	£457 \$464 \$725	2358 \$600
Coconut (Philippines) Groundnut 5% Linseed, Crude Paim Malayani SEEDS Copra (Philippines) Soyabeans (U.S.)	2455 \$616t	-5 +3.4	\$1,180 ±400 \$664 8710 \$309.3	£457 \$464 \$725 610 \$304	£358 \$600 \$460 \$250,6
Coconut (Philippines) Groundhut 5% Linseed, Grude Paim Malayati SEEDS Copra (Philippines) Soyabeans (U.S.) OTHER COMMODITIES	2455 \$616t	 5	\$1,190 \$400 \$664 \$710 \$309.3	£457 \$464 \$725 610 \$304	2558 \$600 \$460 \$250.6
Coconut (Philippines) Groundnut 5% Linsed, Grude Paim Malayan SEDS Copra (Philippines) Soyabeans (U.S.) OTHER COMMODITIES Cocoa Shipment	2455 \$6151 \$460 \$2651 £1,564 £1,364	-5 +3.4	\$1,180 \$400 \$664 \$710 \$309.3 £1,505 £1,555.5	£457 \$464 \$725 610 \$304 £1,540 £1,513.5	£358 \$600 \$460 \$250.6 £1.390 £1,375.5
Coconut (Philippines) Groundnut 52 Linseed, Grude Paim Malayati SEEDS Copra (Philippines) Soysbeans (U.S.) OTHER COMMODITIES Cocoa Shipment Fix 2nd pan	2455 \$6151 \$460 \$2631 £1,364 £1,364,5 £1,702.5	-5 +3.4 -73.5 -46 +89	\$1,190 \$400 \$664 \$710 \$309.3 £1,605 £1,605 £1,555.5	£457 \$464 \$725 610 \$304 £1,540 £1,513.5 £1,702.5	£358 \$600 \$460 \$250.6 £1.390 £1,375.5 £1,479
Coconut (Philippines) Groundnut 5% Linsed, Grude Paim Malayab. SEEDS Copra (Philippines) Soyabeans (U.S.) OTHER COMMODITIES Coot Shipment Fits 2nd past	2455 \$615t \$460 \$265t 21,384 £1,364.8 £1,702.5 91c	-5 +3.4 -73.5 -46	\$1,100 \$400 \$664 \$710 \$309.3 £1,605 £1,555,5 £1,507.5	£457 \$464 \$725 610 \$304 £1,540 £1,543.5 £1,702.5 98.40e	2368 \$600 \$460 \$250.6 £1.390 £1,375.5 £1,479 83.86c
Coconut (Philippines) Groundnut 5% Linsed, Grude Paim Malayab. SEEDS Copra (Philippines) Soyabeans (U.S.) OTHER COMMODITIES Cocoa Shipment F'ti 2nd pan. Coffee Futures July Cotton Index.	2455 \$615t \$460 \$265t 21,384 £1,264.8 £1,702.5 910 £715	-5 +3.4 -73.5 -46 +89	\$1,100 \$400 \$664 \$710 \$309.3 £1,605 £1,505.6 £1,507.5 78,56 £720	£457 \$464 \$725 610 \$304 £1,540 £1,513.5 £1,702.5 98.40e £740	2358 \$600 \$460 \$250.5 £1,390 £1,375.5 £1,479 £3.86c £700
Coconut (Philippines) Groundnut 5% Linsed, Grude Paim Malayati SEEDS Copra (Philippines) Soysbeans (U.S.) OTHER COMMODITIES Cocos Shipment F'ti 2nd pan Coffee Futures July Cotton Index	2455 \$6151 5460 \$2551 £1,364 £1,702.5 910 £715 £216y	-5 +3.4 -73.5 -46 +39 -1.15	\$1,180 \$400 \$664 \$710 \$309.3 £1,605 £1,507.5 73,5c £7,20 \$492	£457 \$464 \$725 610 \$304 £1,540 £1,513.5 £1,702.5 98,400 £740 £224	£358 \$600 \$460 \$250.5 £1,375.5 £1,479 83,86c £700 £216
Coconut (Philippines) Groundnut 5% Linsed, Grude Paim Malayati SEEDS Copra (Philippines) Soysbeans (U.S.) OTHER COMMODITIES Cocos Shipment F'ti 2nd pan Coffee Futures July Cotton Index	2455 \$6161 \$460 \$263t 21,364,5 £1,702.5 \$1,702.5 £715 £218y 56,50p	-5 +3.4 -73.5 -46 +39 -1.15 -42	\$1,180 \$400 \$664 \$710 \$309.3 £1,605 £1,555.5 £1,507.5 78.56 £720 \$492 \$60p	£457 \$464 \$725 610 \$304 £1,540 £1,513.5 £1,702.5 98,40e £740 £224 90p	£358 \$600 \$460 \$250.5 £1.390 £1.375.5 £1.479 83.86c £700 £216 64.50p
Coconut (Philippines) Groundnut 5% Linsed, Grude Paim Malayati SEEDS Copra (Philippines) Soysbeans (U.S.) OTHER COMMODITIES Cocos Shipment F'ti 2nd pan Coffee Futures July Cotton Index	2455 5450 \$355t 21,584 21,702.5 910 2715 2918y 56,50p 2206y	-5 +3.4 -73.5 -46 +39 -1.15	\$1,180 \$400 \$664 \$710 \$309.3 £1,605 £1,507.5 78.5c £720 \$492 60p £185	£457 \$464 \$725 610 \$304 £1,540 £1,513.5 £1,702.5 98.40e £740 £224 909 £2216	2358 \$600 \$460 \$250.6 £1,375.5 £1,479 83.86c £700 £216 64.50p £204
Coconut (Philippines) Groundnut 5% Linsed, Grude Paim Malayati SEEDS Copra (Philippines) Soysbeans (U.S.) OTHER COMMODITIES Cocos Shipment Coffee Futures July Cotton Index.	2455 #6161 \$460 \$2631 £1,364,6 £1,364,6 £1,364,6 £215 £215 £215 £216 £216 £2264y	-5 +3.4 -73.5 -46 +39 -1,15 -2 -3	\$1,180 \$400 \$664 \$710 \$309.3 £1,605 £1,507.5 73,5c £7,207.5 74,5c £7,20 \$492 \$60p £185 \$600	£457 \$464 \$725 610 \$304 £1,540 £1,513.5 £1,702.5 98,40e £740 £224 909 £216 £385	£358 \$600 \$460 \$250.5 £1.390 £1.375.5 £1.479 83.86c £700 £216 64.50p £304 £895
Coconut (Philippines) Groundnut 5% Croundnut 5% Croundnut 5% Copra (Philippines) Soyabeans (U.S.) CTHER COMMODITIES Cocoa Shipment Fit 2nd psn. Cotton Index. Des. Coconut Jute LJ ABW C grade Rubber kilo. Sago Pearl	2455 \$6161 \$460 \$2631 £1,364,8 £1,702.5 91c £715 £2169 £2169 £204y \$885 £233	-5 +3.4 -73.5 -46 +39 -1.15 -2 +2	\$1,180 \$2400 \$654 \$710 \$309.3 \$1,605 \$1,555.5 \$1,507.5 73,50 \$2720 \$492 \$600 \$350 \$	£457 \$484 \$725 610 \$304 £1,540 £1,513.5 £1,702.5 98,40e £740 £740 £216 £385 £385 £387	£358 \$600 \$460 \$250.5 £1,375.5 £1,479 £3.86c £700 £216 64.50p £304 £186 £186 £186 £186 £186
Coconut (Philippines) Groundnut 5% Croundnut 5% Paim Majayan SEEDS Copra (Philippines) Soyabeans (U.S.) OTHER COMMODITIES Cocoa Shipment Fit 2nd psn. Cotton index. Des. Coconut Jute Li ABW C grade Rubber kilo. Sago Pearl	2455 \$6161 \$460 \$2631 £1,364,8 £1,702.5 91c £715 £2169 £2169 £204y \$885 £233	-5 +3.4 -73.5 -46 +39 -1,15 -2 -3	\$1,180 \$400 \$664 \$710 \$309.3 £1,605 £1,507.5 73,5c £7,207.5 74,5c £7,20 \$492 \$60p £185 \$600	£457 \$464 \$725 610 \$304 £1,540 £1,513.5 £1,702.5 98.40e £740 £224 905 £216 £885 £287 £287	£358 \$600 \$460 \$250.6 £1,375.5 £1,479 83,85c £700 £216 64,50p £304 £885 £164 £202
Coconut (Philippines) Groundnut 5% Groundnut 5% Linsed, Grude Paim Malayati SEEDS Copra (Philippines) Soysbeans (U.S.) OTHER COMMODITIES Cocoa Shipment Fit 2nd psn Coffee futures July Cotton Index July July July July July Sago Pearl Sisal No. 5 L Sugar (Pawy) Tapicos No. I	2455 \$6161 \$460 \$2631 £1,364,8 £1,702.5 91c £715 £2169 £2169 £204y \$885 £233	-5 +3.4 -73.5 -46 +39 -1.15 -2 +2	\$1,180 \$2400 \$654 \$710 \$309.3 \$1,605 \$1,555.5 \$1,507.5 73,50 \$2720 \$492 \$600 \$350 \$	£457 \$484 \$725 610 \$304 £1,540 £1,540 £1,503 £1,702.5 98,40e £740 £224 90p £216 £385 £387 £387 £387 £387	2358 \$600 \$460 \$250.5 £1.390 £1.375.5 £1.479 83.86c £700 £216 64.50p £204 £885 £164 £202 £132p
Coconut (Philippines) Groundnut 5% Linsed, Grude Paim Malayati SEEDS Copra (Philippines) Soysbeans (U.S.) OTHER COMMODITIES Cocos Shipment Coffee Futures July Cotton Index.	2455 \$6161 \$460 \$3651 21,364,5 £1,702,5 910 £715 £218y 56,60p £204y \$885 £202y	73.5 +3.4 -73.5 -46 +39 -1.15 -2 -3 -2 -3	\$1,180 \$2400 \$654 \$710 \$309.3 \$1,605 \$1,555.5 \$1,507.5 73,50 \$2720 \$492 \$600 \$350 \$	£457 \$457 \$457 \$725 510 \$304 £1,513.5 £1,702.5 98.40e £740 £224 90p £216 £385 £385 £385 £387 £385 £387 £385	2358 \$600 \$460 \$250.6 £1,375.5 £1,479 83.86c £700 £216 64.50p £204 £885 £164 £202 132p 55p

84p 55p 286p kilo 308p kilo 276p kilo (plain) kilo Wooktops 54s Warp... \$ Unquoted. (g) Medagascer. (x) May. (t) June. (w) May/June. (y) April/May. (v) Jajy.

Hutchison

HUTCHISON WHAMPOA, the group made extraordinary pro-fits of HK\$240.6m, compared with HK\$68.7m in 1978.

Recurrent earnings per ordipared with a previous 23 cents. It will absorb HK\$112m.

> at 73.1 per cent. Honda's strong showing, was

posing a higher dividend of FFr 9.50 net per share, in-creased from FFr 7.80.

Au Printempts, one

Ansett is 50 per cent owned

NICKEL a.m. + or p.m. + or Official - Unofficial -

Morning: Torse months £3055, 50, 40, Afternoon: Three months £3050, 45,

COCOA Little changed at the opening futures eased on unconfirmed-rumours of producer selling and continued to lose ground throughout the day closing some ESO below Thursday evening, reports—Gill-and Duffus.

COCOV	Yest'rdayı Close		Business Done
			1375-133
/ay		. ~:3 <u>4.</u> U 29.6	1385 135
ep			1406-138
)ac	1438 40		1447-142
řárch Azy.,			1473-146 1485-147
uly,	1495-1515		

				_
	May	1658-59	+8,5 16	70
	July	1702-03	T183117	110
	Sept	1721-50	+14:5:17	40
	Nov	1740-42.	+18.517	47
	January,	1750-40	÷ 23,5]17	38
	March	1690-25	+27.51	71
	May	1705-20	+ 57,5	_
•	Sales: 4,589 ((1,862) lo	is of 5 to	m
	1CS Indicato	r prices	for Apr	ril:
	(U.S cents -pi	er pound): Other	- A
	Arabicas 182.83	(182.17).	Robusta	s I

DOW JONES Dow April April Month Year Jones 10 8 ago ago Spot ... 419,17 416,90 407,05 384,29 F'tur's 429,62 429,95 4,2968;384 68

REUTERS Apr. 11 Apr. 10 Minth ago Year ago 1140.8 1146.3 1261.2 1052.5 1726.3 1722.2 1719.7 1546.3

(Base: September 18, 1931-100)

0.40. Spanish: 0.40. Plums—S. African:

1.20, long 1.50.
MEAT COMMISSION—Average fat-MEAT COMMISSION—Average fat-stock prices at representative merkets on April 11. GB cattle 86 29p per k.g. i.w. UK sheep 163.4p per k.g. est. d.c.w. GB pig 67.7p per k.g. i.we. Mr. Michel N. Buswell who previously led the meat, egg and poultry division of Dalgety UK, has been appointed chief executive of DALGETY MEAT, a new group which combines the opera-tions of the Meade Lonsdale Group of Spillers with the meat business of Dalgety UK.

of WOOD MACKENZIE AND on April 28. and London today.

Mr. Frank Leach has joined the Board of EMI FILM AND THEATRE CORPORATION, of which he continues to be com-

Following its acquisition by Westbrick Products in October last year, BRENSAL GRP PRODUCTS, Highbridge, Somerset, has appointed two directors from Westbrick directors from Westbrick Plastics to its Board. Mr. Malcolm R. Griffiths joins as managing director and Mr. G. Kenneth Bingham assumes responsibilities for marketing.

Mr. David Reeves has been appointed managing director of REDRING ELECTRIC, Peter-borough-based member of the General Electric Company.

Mr. S. K. Monckton has been appointed technical director, and Mr. B. Simpson, deputy sales director, of MANDER-KIDD (UNITED KINGDOM). Mr. Monckton succeeds Mr. A. A. Barr, who left the UK company last very sales to take up recognilast year to take up responsi-bilities with Mander-Kidd in Australasia and the Far East.

Mr. Terry Reynolds has been Stan Tarbard remains production

Mr. M. P. Woolf and Mr. D. H. B. Morgan have re-joined LAURIE MILBANK AND CO., stockbrokers, to head the inter-national fixed interest depart-

Mr. A. Gordon Biggart has been appointed financial-com-mercial director of DOWTY succeeding Mr. Harold Drew.

-become chairman following the GROUP.

F.20, \$65 965 F.60 F.70; F.60 F.70; F.115 F.120 F.5000 F.5000

F.15; — F.17.50; 19 F.20; 151 F.22.50; — F.17.50; — Fr.20; 5

SIE C DM.280 + - - VEB C DM.140 64 6.50

TOTAL VOLUME IN CONTRACTS

appointed commercial director of CROMPTON ELECTRICARS, a Hawker Siddeley company.

solving his partnership with PANMURE GORDAN AND CO. Mr. Anthony H. B. Baird, Mr.
Christopher E. Cartwright, Mr.
Tom Grimes and Mr. John G. L.
Hogg will join the partnership
of WOOD MACKENZIE AND
OCCUPATION OF THE PROPERTY OF THE PROPERTY OF ADDRESS OF THE PROPERTY OF THE PROPE

Mr. Brian Phillips, has been appointed a director of BRICK-HOUSE DUDLEY.

Mr. Michael Sturgeon, general manager of the quarrying divi-sion of THOS. W. WARD (ROAD-STONE), has been appointed a director of the company.

MARSHALL CAVENDISH
PARTWORKS has appointed
Mr. Jeremy Westwood as foreign
rights director. He replaces Mr.
Tim Wilton-Steer who has
resigned to become monoging resigned to become managing director, Publicatur (UK).

*
Mr. Ian J. G Carmichael has been appointed financial direc-tor of BCB PIPE FREEZING.

*
Mr. A. J. Hopkins has been appointed a group executive director and Mr J. R. Ia Touche Corrie has been made a non-executive director of AUDIO-TRONIC HOLDINGS

Mr. Peter Carmichael has been appointed a director and general manager of BRITAX (PMG). He succeeds Mr. Ernest Noon, who is retiring from active involvement with the company but will continue as a non-executive director. The parent concern is BSG International.

Mr. John H. Dobson has been elected president of the SHIP AND BOAT BUILDERS' NATIONAL FEDERATION.

chairman of the North Atlantic Westbound Freight Association, has joined the board of CTC CONTAINER TRADING (UK) centrate on marketing and CONTAINER TRADING (UK) finance. Mr. Bernard Brooks as vice-president and general

> appointed chairman of TI TOWER HOUSEWARES in addition to his position as managing director of TI Russell Hobbs.

and Co. in 1937 and was senior partner of that firm from 1950 until 1972 will retire from the partnership of GRENFELL AND COLEGROVE, stockbrokers on April 25, but will remain associated with the firm as a consultant. Mr. Philip S. Leeder, formerly a principal executive of J. and A. Scrimgeour, has joined Grenfell and Colegrave.

42. 3pc 128: 4: 31:pc 1320. 41:pc 1938-68 1320. Z. Do. 1987-92 79. 6pc 156 BRITISH FUNDS (568) FOREIGN STOCKS (2) tee SpcLn 17h STERLING FOREIGN

Carlot State State

275 Bank of Ireland 320 Bank of Montreal (CS2) 885 (8:4) Bank of New South Wales (Lon. Shipley Hidgs. 315¢ Imperial Bank Commerc

Hill Samulti Gro. (25p) 866 91-6 8
HongkordyiShanghal Brike. Corp. (HK\$2.50)
1130 159 19 17 18
Keyser Ulmann Hitgs. (25c) 56
Kleinwort Benson Lonsdale (25p) 136 (8/4)
Hoyds Bank 2950 3 2. 71-pcl.n. 671-2
Mercury Sess. (25p) 1630 2
Midland Bank 3090 15 10 13 12 18.
104-pcl.n. 771-6. 71-pcl.n. 677-3 8 61Minster Assks (25p) 44 31- (974)
Mational Bank Anstralasis (SA1) 120
Mational Bank Anstralasis (SA1) 120
Mational Weigminster 3120 110 8 13 7.
7pclP. 49 (8/4). 84-pcUns.Ln. 94 (9/4).
9pcUns.Ln. 670
Res Brothers 5-425-pcP. 514-6
Royal Bank Shotland (25p) 820 1-3. 51-pc
Pf. 39 (8/4).
91. 30 (8/4).
91. 30 (8/4).
92. Sandard Charland (25p) 95 (9/4)
Standard Charland (485 3. 131-pcUns.Ln. 13-05 Treasury Ln. 1993 93-35 91 100-30 3-3-5 100-30 100-30 933-5 91 33-5 35 100-30 933-5 91 33-5 35 100-30 933-5 91 33-5 35 100-30 933-5 91 33-5 35 100-30 933-5 100-30 93-5 BREWERIES (145)

p reasury stk. 1998-2001 95: 411₁₆;

100-49 Spr. Treasury etc. 1985 1011/00 100-40 Lucid 100-40 15 16 1 96 15 40, Rate Treasy. stt. 1981 (16.0250pc) 95-40 7 15 16 18 18. Rate Treasy. stt. 1981 (16.11640c)

CORPORATIONS (16)

FREE OF STAMP DUTY

London County 3pc 22. 5pc 75% (814).
53pc 1982-84 72. 53pc 1985-87 84%.
53pc 1982-84 72. 53pc 1985-87 84%.
54pc 53% (814)
Corporation of London 63pcDb, 82% (84).
54pc 518. 80% (814)
Greater London 74pc 89%. 121pc 1982
94. 123pc 1983 92% (9/4). 134pc.
93 41/640 21p0
Birmingham Corp. 74pc 85
Birmingham District Council 123pc 94% 5
(824)

Birmingham District Council 124pc 94 b 5 (8)4)
Bristol (City of) 13pc 94 b 8 Buckinghamshire County Council 9pc 95 is 18 (8)4)

Bucklinghamshire County Council Spc 851516 (3.4)
Camden (London Borough of) 121:pc 931:p0
Corndon Corn. 61:pc 8614
Glasgow Corp. 91:pc 86 33:64 Piz 1840
Herriordshire County Council 51:pc 93:p0.
51:pc 591- (814)
Slington 124:pc 8814 (814)
Liverpool (City of) 13:pc5tx. 1985 9440
Liverpool Corn. 37:pc5tx. 25 (814)
Neucastie-spon-Tyne 91:pcCorn. Red.Stc.
1981-83 83 (814)
Nottingham Con. 30:Sck. (1984)
1981-83 83 (814)
Nottingham Con. 30:Sck. 1986-88 5914
(814)
County Con. 31:pc6ted Stk. 1986-88 5914
(814)
Con. 51:pc6ted Stk. 1979-80 8414
Southwark Con. 121:pc6ted Stk. 1979-80 8414
Southwark Con. 121:pc6ted Stk. 1979-80

(8/4) Synderland (Borough of)- 124ept RedStk. 1984-884 (8/4) Wigan Con, SpoRed-Stk. 190

FREE OF STAMP DUTY

1 pc Bds. Reg. (14/5/80) 993/6 (9/4)

1 Tup: Bds. Reg. (28/5/80) 983/6 (8/4)

1 Tup: Bds. Reg. (11/6/80) 983/6 (8/4)

1 Tup: Bds. Reg. (11/6/80) 983/6 (8/4)

1 Tup: Bds. Reg. (11/6/80) 983/6 (8/4)

1 Spc. Bds. (13/11/6/80) 983/6 (8/4)

PUBLIC BOARDS (6)

Boddingtons (25p) 8 14 (ora., lct. 8 20cles's Brewery (15p) 45, (8|4) 8 20cles's Brewery (15p) 45, (8|4) (15p) 141 (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (8|4) (1900)
Treasury stc. 1901 95766 by 115 916
Treasury stc. 1902 77460 by 115 916
Treasury stc. 1909 76766 by 2
Treasury stc. 1909 7676 by 2
Treasury stc. 1901 976 by 2
Treasury stc. 1901 876 by 6
Treasury stc. 1901 886 by 6
Treasury stc. 1901 886 by 8
Treasury stc. 1901 886 by 8
Treasury stc. 1901 886 by 115
Treasury stc. 1901 886 by 115
Treasury stc. 1905 8766 by 115
Treasury stc. 1905 8766 by 115
Treasury stc. 1905 8766 by 115

Distillers (50p) 1974 86 614 9 8 7 6. Sipplins.Ln. 381st 1st. Flapcums.Ln. 5414 514 reenall Whitley (25p) 1790 80 78. 8pc Pt. 784 (8)4). 85pcOns.Ln. 5642 7: reene King Sons (25p) 165. New (25p)

South African Breweiles (RU.20) 1330 100 5 Tomath Distillers (250) 1750 Truman 450Db. 291 787. 71.

COMMERCIAL (1,606) AAH (25p) 132 (8/4) AB Electronic Products Gra. (25p) 138 HLOS. (50p. 178. 5.25pcPf. 48 APY HL93: (Sdp. 178. 5.256CPT. 40 (B/4)
Asronson Bros. (10p) 51 (B/4)
Abbort Panels Inv. (25p) 78 (B/4)
AGB Rehearch (10p) 158. New (10p)
Abbort Laboratories 750
Aberthaw Bristol Channel Port Cemam: (25p) 135 (9|4)
Acrow (25p) 70. Non-rtg. A (25p) 35.
Acrow (25p) 70. Non-rtg. A (25p) 35.
Adams Globons (25p) 214
Adams Globons (25p) 214
Adronautical Ged. Instrument (25p) 244
Airbay Indus. (26p) 140 431;
Albion (20p) 28 - 3'apci sDb. \$4 '9'.4')
Bowthore Hidgs. (10p. 1031
Braild Grp. 7pci sDb. \$8\d; 9:
Braithwate Co. Eng. 72 (8'4)
Bramali (C. D.) (25p) 88
Srammer (H.) (20p) 141 (8'4)
Brent Chemicals Int. 170p) 215 17 (9.4)
Bridged Processes 15p) 52 (9',4)

Agress 456, (259) 1300 a
Aeronautical Gen. Instrument (259) 244
Airba Indus. (260)-146 331;
Albion (209) 28
Alcan Aluminium (TIK) 921:9
Allen (W.G) Sons (TR) 1250) 320
Allen (W.G) Sons (TR) 1250) 320
Allen (W.G) Sons (TR) 1250) 320
Allen (W.G) Sons (TR) 1250
Alled Tending (Co. 1250) 100
Alled Tendin (Co. 1250) 100
Aloice Soft Drinks (109) 80
Aloice Soft Drinks (109) 82
Amal. Power Egg (250 822 3 4 5t
Amber Day Hidgs. (200) 271; (94)
Anderson Strathchule (2501 660 4, 71pc
Unscd.in. 571st
Arolectric A (591 30)
Arenson (A.) (Hidgs. (109) 44 (8/4)
Armitoge Shanks Gp. (259) 721:9. 10pc
Unscd.in. 66 (9/4)
Armstrons Equat. (100) 50 (3/4)
Armstrons Equat. (100) 80 77 (8/4)
Assoc. Biscuit Mairs. (200) 80 77 (8/4)
Associated British Foods (5) 340 50
(8/4)

British-American Tobacco Spept. 341; 7pc
Ln. 83 (9'4)
British American Tobacco 1014pcln. 76
(9'4)
British Benzol (100) 45 (9)46
British Benzol (100) 45 (9)48
British Car Auction (100) 62
British Dredging (25a) 21 (8'4)
British Ent. 100, 100, 125pt 1090 8 7 9.
SpcOb. 35; 4;
Bishr Ektonanit. 40
British Entsion (25p) 8120
British Mohair Spiners (25p) 35 (9'4)
British Mohair Spiners (25p) 35 (9'4)
British Shop (100) 100 (100)
British Spiners (25p) 8120
British Spiners (25p) 8130
British Spiners (25p) 84 (90) 111
British Spiners (25p) 164 (90) 111
British Spiners (25p) 144 (9); 4 (9) 49
British Tar Products (100) 430
British Vita (25p) 144 (9); 4 (9) 41
Brooke Bond (25p) 51 (94)
Brooke Bond (25p) 51 (94)
Brooke Bond (25p) 51 (94)
Brown Boven Kent (Hidgs.) (25p) 28 (8)44
Brown Jackson (20p) 192 4; 83
Brown Boven Kent (Hidgs.) (25p) 28 (8)44
Brown (100) 100; 100 271;

190 Bluebird Contection3ry Hidgs. (25p) 53 (8)4), 6pc9/ 420 Blue Circle Ind. 2380 940 4 6. 9pc0b

Bowater Corp. 177 5. 512pcPf. 35 (8,4). 34pc1stDb, S4 (9:4)

Stock Exchange dealings

Brunning Grp Rest. Vot. (25p) 37
Bruntons (25p) 82¢
Bryant Hidgs. (25p) 63½ 4 (944)
Bulgin (A. F.) A Non-V (5p) 31 (8/A)
Bulgin (A. F.) A Non-V (5p) 31 (8/A)
Bullough (20p) 15g
Bunnet Hill For State (15p) 500 (8i4)
Burrell (3p) 6 (8i4)
Burrell (3p) 6 (8i4)
Burton Grp. (3c) 125p 7¢ 31¢ 30¢ 25
313. Warnts. for Ord. 51. 8pcl.n. 54
Button Extraction (15p) 41½\$ sociated Leisure (5p) 911-6 1, suppl. sociated Leisure (5p) 911-6 1, sociated Newspapers (25p) 2630 90 0, sociated Print 481-8 (25p) 2630 90 0, sociated Print 530 (6) 0, soci C-D

C. H. Indust. (10p) 21½ (9/4)
Cadbury Schweppes (25p) 63 2½ 4. 3½pc
Pri. 35g
Camford Egg. (25p) 71½ (9/4)
Caming (W.) (25p) 45
Cape Ind. (25p) 2520
Caper-Nell (10p) 49 (8/4)
Carton Ind. (25p) 28340 50
Cartington Vivelia (25p) 130 14
Caron Co. (Hidgs. (25p) 130 14
Caron Co. (Hidgs. (25p) 78
Catalin (25p) 79 (8/4)
Caventam 10gc1stP. 90 (9/4). 104pc.
Umscc.Ln. 650
Cawonkam 10gc1stP. 90 (9/4). 104pc.
Cawonkam 10gc1stP. 90 (9/4). 25p) 80
Center-News (5p) 74 (8/4)
Celitic Haven (5p) 74 (8/4) utomated Security Holdings (10p) 225. BpcPt. 490 (844) . 490 (814) otive Proda. (25p) 74½ 5½: (5p) 179 • Metal Prods. (25p) 69 (9:4) BCC Int. (250) 630 3 2. SECION.DB. 1990
BBC Black. (50p) 1756 70 81 80; 80
BBC Black. 1998-2003 58h (844)
BBM Holdins (25p) 77 6 (214). NV 8
(25p) 790 9. 6; pc.n. 52h (9/4)
BCR (10p) 340
BCR (10p) 3

79(4)
Central Mfg. Traching Group (10p) 45
Central Mfg. Traching Group (10p) 45
Central Mfg. Traching Group (10p) 45
Central Traching (10p) 50;
Chamberlain Phisps (10p) 58
Chambers Fargus (5p) 24 (844)
Change Wares (10p) 54 5 1; 12pcPid. 512 Chapman Co. (Balham) (50p) 87 (8/4) Chenring (5p) 133 (8/4) Chloride Group (25p) 4912 9 50 Christies Intil. (10p) 1580 60 Christies Intil. (10p) 1580 60 Chubb Son (20p) 100 Ciliford' Delries A Non-Vtg. (25p) 840 33-0 1-0 Cursom-Penn Irini, 7i:soc2ndDs. 58 (8.4) Coalite Group (25p) 92 Coetes Bros. (25p) 52 (8/4). A Non-Vts. (25p) 48 (8/4) Coals Patons (25p) 41 Cocksedge (Hidgs.). (25p) 401 1₈t Cole (R. H.) (25p) 2 Cole (R. H.) (25p) 2 Coleste Palmolive Shs. Com-Sts. (\$U51) 5500 8arratt Dev. (10e) 1150 13
8arrow Hepburn Gp. (25e) 340
8artow A 5005 (25e) 440
8assett (Geo') Hidgs. (25e) 68 9 (9/4)
8 th & Portland Gp. (25e) 68 9 (9/4)
8 th & Portland Gp. (25e) 390 400.
Do. 7leptin. 57; (8/4)
8allers of Yorkshire (10p) 1040. 10pcPf.

Cooper Industs. (10p) 121, (84) Cope Aliman Intal. (5p) 6012 Corah (250) 27 (9(4) Coral Lesure Group (10p) 730 2 Cornel Dresses (50) 14 (9(4) Cosah (25p) 39 Costah (75p) 39 Costah (75p) 1446. Drd. (25p) 98 Costain Grb. (25p) 14e. Mrs. Cay, 5-6 (8/4). (25p) 641-9 6. 7eCbs. 55 (8/4). 51-pcUnsted.Ls. 41 (8/4). 74pc Unsecd.Ls. 51 (8/4). 74pc Unsecd.Ls. 504 (9/4) 22 Crest Nicholson (10p) 92 Crods Int. (10p) 44 (8/4) Crouch Grp. 125p) 11c (9/4) Crouch Grp. 125p) 81 80 (9/4) Crown House (25p) 60 Crowiner (1.3 Grp. (25p) 19 Crowtaint (1.3 Grp. (25p) 19 Crystalate (Nidgs.) (3p) 41 leys (20s) 82 (8:4). SpcPf. (50p)

Cystatate (mings.) 13p) 41

Dale Elec. Intl. (10p) 85

Dalety 253 4 6 2 5 91st. 4 lepcDb, 94

Danish Baccons 15 8 4 (814)

Danish Baccons 10p. (25p) 82

Dawson 10pl. (25p) 93 1 (814)

De Lia Rue (25p) 8270 180 35 36 (814)

De Lia Rue (25p) 8270 180 35 36 (814)

De Lia Rue (25p) 771; 7 9 6 lepcUnsect.

Lin. 5140. 4pcUnsect.Lin. 494 (814).

11 pcUnsect.Lin. 92 (814).

12 pcUnsect.Lin. 92 (814).

12 pcUnsect.Lin. 93 (814).

13 pcUnsect.Lin. 94 (814).

14 pcUnsect.Lin. 95 (814).

15 pcUnsect.Lin. 97 (814). Dom Hidgs. (10p) 100 (44)
Downing (G. H.) (50p) 119
Downing (G. H.) (50p) 119
Downing topp (50p) 1776 60 7 8 80½ 11½
Drake and Scull Hidgs. (1p) 41½
Drawmland Electrical Appliances (10p) 59
Dubiller (5p) 391/0 12
Dundonian (20p) 57, 11½pcPf. 109½
(9.4)

19.4)
Dunhill (A.) 110p) 315. 4.2pcPt. 388
Dunhill (A.) 110p) 315. 5. 54pcPf. 338
Duple Intal. (5p. 25
Duport (25p) 47128 78 7. 18pcUnsec.Ln. 80 Durapipe Intni. (25p) 44 Dyson (J. and J.) Non-vtg. A (25p) 50¢ E—F 84pcUnsec.Ln. 93 (9/4) (Hidos) (25p) 65 Lancashire Paper Group (25p) 62

2840 (259) 62
East Midland Allied Press A (259) 62
East Midland Allied Press A (259) 75
East Midland Allied Press A (259) 83
Eastern Produce (fildgs.) (500) 83 (9)4)
Eloc. (1695, 125) 109
Eloc. (1695, 125) 67
Elec. (1695, 120) 67 (84)
Electrolai Ind. Secs. (259) 56
Electrolai Ind. Secs. (259) 56
Electrolai Ind. Secs. (259) 55
Electronic Rentals (259) 95
Elliott IB. (259) 253
Elliott Group Peterborough (109) 22 (8 4)
Ellis Everard 71apcDb. 573 8
Ellis Goldstein (Hidgs.) (59) 183 (8:4)
Elson Robbins (259) 86 (8:4)
Elson Robbins (259) 86 (8:4)
Elson Robbins (259) 86 (8:4)

Help the Aged to finance

studies

Financial Times Reporter HELP THE AGED is to finance two new medical projects of special relevance to old people. They are to study the process of ageing, to be undertaken at Cambridge, and detailed study of joint diseases, at Manchester

of joint diseases, at Manchester University.

Professorial chairs at both universities will be set up by Help the Aged. That at Cambridge will be the Cecil Jackson-Cole Chair in Clinical Gerontology, in memory of the founder of Help the Aged. Help the Aged.
The Manchester Chair will be named after Dame Sybil Thorndike, the actress, an active

supporter who frequently stresed the need for research into causes of osteorarthritis.

Knitting plant

to close KNITTING workers at Spondon KNITTING workers at Spondon in Derby are to lose their jobs because of plant closure by Furzebrook Warp Knitting Company, a subsidiary of the Courtaulds Group.

It said yesterday it had been hit by a decline in demand for nylon products as well as the economic situation, and that 279

economic situation, and that 279 people would be made redun-

dant.		
SPAIN		
i	Price	•
April 11	%	+ at -
Banco Bilban	225	
Barco Centrel	246	-2
Senco Extorior	206	
Banco Hispano	222	-2 .
Banco Ind. Cet	128	-
Banco Maurid	152	-2
Banco Santander	260	-
Banco Urguijo	150	-3
Banco Vizcaya	232	•
Banca Tarana	208	
Banco Zaragoza	100	
Diagados		
Espanola Zinc	_62	-
Fecsa	58.7	+0.2
Preciados	29	
Hidrola,	64.2	-0.5
Iberduero	5.85	-0.5
Patrolaos	110	+1
Patroliber	59	• •
Sogelisa	107	
Telolonica	54.2	+0.2
I love Fleet	34.C	TU.2

Grand Met.

Financial Times Saturday April 12 1980

Empire Stores (Bradford) (25m 142' Energy Services Electronics (10g) 23's Eagoist China Cays (25m) 86's 5's 6. 79cd.n. 1984-2003 51 (8/4). 74pcd.n. 1984-88 55 (8/4) English Electric 85's (9/4). 5tpcDs. 784's. 7pcDn. 71's (8/4). 5tpcDs. 784's. (5p) 17 29.64thst lst Erith (25p) 1256 European Perries (25p) 990 1, 100 99 100's 2 herm int, (10b) 295 (9/4) Hidgs. (20p) 44 (9/4) (George) (10p) 51: 49: ber Jewettery (5p) 196. 11.5ecPf. MDW (250) 528 MFI (100) 740 7 MK Electric (250) 144 (8)4) MY Dart (100) 37 (8)41 Did. (100)

MY Dart (100) 37 (8)44. Ded. (100) 1914/ MY Dart (100) 37 (8)44. Ded. (100) 94 McCleery Lymnig (250) 1112 (8)43 McCleery Lymnig (250) 1112 (8)43 McCharline (250) 502 98 (8)43 McCharline (250) 503 (8)43 McCharline (250) 126 (8)43 McCharline (250) 1360 7 (8)43 McCharline (250) 137 (8)43 McCharline (250) 17 (8)43 McCharline (250) 180 McCharline (2 501; Finlay (James) (25p) 75 (844) Finlay Packaging (5p) 21 (844) Firolin and Sons (55p) 72h (814) First Castle Seca. (10p) 34 Fish Castle Seca. (10p) 34 Fish Lorel (20p) 70

GEI (ntl. (20p) 78
Galfford Britisley (5p) 63
Garton Eng. (10p) 70
Geors Gross (10p) 42h 3 2 (8)4)
Geors Gross (10p) 42h 3 2 (8)4)
Geors Gross (10p) 42h 3 2 (8)4)
George George (25h) 3690 20 70 65
7 5 8. 4ccUnsec.Ln. 98h; 6ccUnsec Ln.
70Lg0 8 1 77acCunsec.Ln. 57/2 (8)4).
Floating Rate 99 57
George Holdings 4 (25h) 78 (8)4).

(8/4) Cooper (200) 73 (8/4)
Granolan Holdings (259) 57
Granada Group A (259) 1556 7 4 61;
Granada Group A (259) 1556 7 4 61;
Granad Met. (509) 12319 5 7 6 4 71pc
Pl. 73. 10pcln. 584
Grattan Warehouses (259) 756 8
Grattan Warehouses (259) 756 8
Greenhart Industrial Holdings (109) 29
Greenfield Lasure (200) 802 29
Greenfield Lasure (200) 802 29
Green Met. (200) 803 20
Green Recen Nettleloids 288 5 70. 5 5pc
Ln. 74 (9/4) Neil-Spencer recently (259) 30 1. 10pcrt. (814)
Newmark (L.) (259) 3454 504
Newmark (C.5) (259) 3454 504
Newmark (C.5) 57 8 (814). 5pcPf. 4/
Nortolik Capital Group (5p) 356 8
North Sricks Steel Group (Hobas) (753 (814))
North Sricks Steel Group (Hobas) (753 (814))
North Christopher (10p) 224
Northern Foods (25p) 1219 1642 18 Ln. 74 (9/4)

HAT Group (10p) 369 41% ½

HTV Group NV (25p) 590

Haden Carrier (25p) 104 ½

Hall Eng. (Hidgs.) (50p) 137 (9/6)

Hall Eng. (Hidgs.) (50p) 137 (9/6)

Halma (10p) 60. 11pcpt. 90 (8/4)

Hanger Inv. (10p) 43½

Hanger Inv. (10p) 43½

Harris Sheidon Group (25p) 37 (8/4)

Harris (F.) (Hidgs.) (20p) 63 (8/4)

Harris (F.) (Hidgs.) (20p) 63 (8/4)

Harris (Gecthoway Group (25p) 196

Harris (Gecthoway Group (25p) 196

Harris (Gecthoway Group (25p) 1798 84 3

Z. 7/4pcDb. 50½ (8/4)

Hawkins Tipode (25p) 29 (8/4)

Hawkins Tipode (25p) 29 (8/4)

Hawkins Tipode (25p) 29 (8/4)

Lavalus Tipode (25p) 29 (8/4) 17 forthern Goldsmiths (25p) 86 (9/4) lorvic Securities (10p) 121/ lorvics Holst (25p) 125 (9/4) localegham Brick New (50p) 148 haveaux (Sp) 40 (Sp) 84 (Sp) 84 (Hawley (R, W.) Leslie (SOp) 84 (Hawtin (Sp) (24c) (25c) 71 (SM) (Hallewoods (Prop.) (25c) 71 (SM) (Hallewoods (Prop.) 25c) 25c (SM) (Hamerson A (10p) 95 (SM) (Hamerson OK Sesses (1928) (R0.50) 580 68/4 Ocean Wilsons (Hidgs.) (20p) 80 (R/4 Ofrick Grp., (20p) 105 7 (9/4) Oxley Printing Grp. (23p) 37 (8/4)
Heyworth Ceramic Midgs. (25p) 101 3 2
Heyworth (1.) (10p) 620
Herman Smittr (10p) 16 15 (8/4)
Heron Motor Group (25p) 290
Hestair (25p) 84
Hewden-Shairt Plant (10p) 59 (8/4)
Hewitt (J.) (Fenton) (25p) 49 (9/4). 10pc

Partier Kooll (25p) 115. A Non-Vig. (25p) 115. Paterson, Zochonis (10p) 245. 40
Paterson, Zochonis (10p) 245. 40
Pauls and Whites (25p) 127 (344)
Pavison (W. L.) and Son. (5p) 39 (6)4)
Person (W. L.) and Son. (5p) 39 (6)4)
Person (S.) and Son (25p) 1934. 2
Spel.n. 92 (6)4), 10-poch. 234
Person (S.) and Son (25p) 116 (8)4)
Person (S.) and Son (25p) 116 (8)4)
Person (S.) and Son (25p) 115 (8)4)
Person (10p) 56
Pertin-Elmer 4pcl.n. 134
Perry Ottarid) Motors (25p) 152 4 (8)4)
Peters Stores (10p) 67 (9)4)
Peters Stores (10p) 67 (9)4)
Petron Group (10p) 33
Phillias Pinames 404ms (10p) 74
Phillias Pinames 404ms (10p)
Phillias Pinames 404ms (10p)
Phillias Pinames (10p) (10p)
Phillias Pinames (10p) (10p)
Phocenic Timber (25p) 1226
Pickels (Writism) A Non-Vig. (10p) 74
Piname Hotdings (20p) 130. A Ord. (20p)
Pilliangton Brutters (51) 2084 12 10 13
Pilliangton Brutters (51) 2084 12 10 13
Pilliangton Brutters (51) 2084 12 10 13 1) (**Pentita) (**SP) 49 (9;4). Tupc | 40 | Williams Group (25p) 71 (9;4) | Welch (Hidgs.) (50p) 158 60

Pilidington Brütters (51) 2080 12
7
Pitterd Groso (250) 43 (8/4)
Platignam (50) 9 (68/4)
Platignam (50) 9 (68/4)
Platignam (50) 115 (3/4)
Platignam (50) 115 (3/4)
Platignam (50) 115 (3/4)
Platignam (50) 115 (3/4)
Platignam (50) 12 (8/4)
Platignam (50) 123 (8/4)
Poster (50) 12 (8/4)
Poster (50) 12 (8/4)
Poster (50) 153 4 (8/4)
Poster (50) 153 6 (8/4)
Poster (50) 7 (6/4)
Poster (50) 7 (6/4)
Poster (50) 7 (6/4)
Poster (50) 153 6 (8/4)
Prott (F) Engineering Coc. (550)
Press (William) Son (50) 27 6
Priest (8/4)
Priciam (50) 506 (60) 27 6
Priest (8/4)
Priciam (50) 506 (60) 27 6
Priest (8/4)
Priciam (50) 507 (60) 509
Priciam (50) 509 (60) 50 House Frisher (25p) 1240 3. Baptonent House Frisher (25p) 60
Ln. 581House of Lerose (25p) 60
Howard Matchinery (25p) 21 (9/4)
Howard Shuttering (Hidss.) (10p) 600
Howard Tenens Services (25p) 600. New (25p) 126 126
House of Services (25p) 800. New (25p) 126 126
House of Services (25p) 800. New (25p) 126 126
Hunting Assoc. Hiddeleph Dfd. (5p) 40
Hunting Assoc. Hiddeleph (5p) 40
Hunting Assoc. House (25p) 305 300 (8/4).
Dfd. (25p) 230 (8/4)
Hunting Grp. (10p) 79

Jackson (J. H. B.) (5p) 52 (944)

Jacksons Bourne End (25p) 123

Jamas (Aksorice) Inds. (20p) 16½ (8/4)

Jarvis (J.) Sons (25p) 160p) 16½ (8/4)

Jarvis (J.) Sons (25p) 160p) 16½ (8/4)

Jarvis (J.) Sons (25p) 43

Jentique Hidgs. (25p) 43

Jentique Hidgs. (25p) 43

Uns.Ln. 82 (8/4)

Johnson Fran Brown (25p) 34b. 10pc

Uns.Ln. 82 (8/4)

Johnson Matzhey 250

Jourdan (Thos.) (10p) 54 8 5½ (8/4)

K Shoes (25p) 65 267 9

1 (Robert Taylor) (10s) 117 (9/4)

1 Queen Grp. (10p) 22p 2 1

Intal. (25p) 195 (9/4)

Hdgs. (10p) 11 (8/4)

It (Tyres and Exhausts) Hdgs. (10p) Rolls-Royce Motors Hidgs. (25p) 560 7x 6 8: 51: Rooner Hidgs. A (25p) 73½ (8-4) Rotaprint (25p) 270 Rothmans Imber 8: (12½p) 44½0 ½ 5 ½ Rotork (10p) 53 (8)4) Rowlinson Constructs. Grp. (10p) 29 (8/4)

Lating (John) (25p) 44 (9/4), Do, A (25p).

476 Grp. (25p) 85
Laird Grp. (25p) 85
Lake and Efflot (25p) 34 2 (84t)
Lambert Howerth Grp. (20p) 4205
Lame (Percy) Grp. (10p) 31 (8/4)
Lasorte Inds. (Hidgs.) (50p) 1020 4. 8pc
Db, 58
Lawrence (Watter) (25p) 99 (5/4)
Le Bas (Edward) (25p) 4840 3/0 7
Lee (Arthur) and Sons (13icm) 16 15i2
Lee (Cooper Grp. (25p) 260 (9/4)
Leech (Wm.) (20p) 74 (8/4)
Leech (Wm.) (20p) 77 (8/4)
Leech (Wm.) (20p) 78 (8/4)
Leech (SGB Grp. (25p) 241 Santchi and Sazechi (10p) 160 (84) Santchi and Sazechi (10p) 160 (84) Santchi (10p) 180 2876 90 85, Sale Tilsey (25p) 180 79 (8/4) Santchi (11) A (25p) 143 Hotel A (10p) 115 (9/4)
interger (5US1) E474 (9/4)
os (25p) 123 (8/4)
sh. English and European

Sidiaw Ind. (SOp) 13 Sidiaw Ind. (SOp) 94 Siebe Gorman (25p) 173 Silentnight (10p) 42

YESTERDAY-

Stock	Denomin		Closing	Change	1980	1980
CI STOCK	tion	marks	price (p)	on day	high	Low
	£1	9	372	+ 2	402	353
Brent Chems.					202	308
" Ne	w" Nii/	pd. 7	12 2	- 1	140	
VatWest Bank	£1	7	312		143_	115
81CC		6	116	+ 2 + 1	373	305
3TR	25p	6	710	+ 1	120	. 95
shell Transp	ort 25p		357	+ 5	359	278
Jnilever		6 5 5	342	+ 4	410	314
Bowater		9	403	+ 5	480	395
		₽.	176	+ 4.	184	141
		5	371	+ 5.	388 .	326
луштио Истор	25 თ	55555	87	+ 5 + 2	110	\$2
Meyer (Mart.	L.) 25p	5	104		120	73
Midland Bank	£1	5	322	+ 5	-383	308
remier Cons.	∕5p	5	68	+ 5 - 1	87	
Rank Org	25p	5	198	. + 2	228	891
Лtramar	25p	. 5	534			176
					538	412
ON THE	WEF	K	-			
	D	No.			e jar	
Stock	Denomin		Closing	Change	1980	1980
	tion		Price (p)	on week	high	. 10W
hell Transpo	ort 25p	36	342		410	
Burmah Oil	£1	34	209	– 3	310	314
3P	25p	29	354		249	162
ČI	' [7]	28	372	10	412	328
latWest Bank	£1	27	210		402	353
EC			312	1	- 373	305_ 326
ASMO	20D	24	, 371	+ 2	388	326
Promise Con-	25p	24	. 450	:	528	337
remier Cons.	5p	24	68	- 2	87	391
AT Inds	25p	23	235		271	
idland Bank	£1	23	322	<u> </u>		226
Barclays Bank	£1	22		+ 7	388	308
Iltramar	25p		400		452	392
	20P.	22	534	- 4	538	412
seecham Frand Met.	25p	21	116	+,i	134	112
irano mer	50n	91 -	7AE -			

99 IALL-SHARE INDEX (750) ----- 67,148.5 | 100 | 64,136.9 | 100 | 70,614.1 | 100

Mr. S. R. Monckton has been

Mr. V. E. Kilgour has resigned from the Board of CORNHILL INSURANCE GROUP because of

appointed managing director of S. J. MORLEY. He succeeds Mr. Sam Moriey, who has relinquished that position but remains chairman and will conbecomes sales director and Mr.

mining division and a director of Dowly Mining Developments.

Mr. David Ashmore, an executive director of Dowly Seals, has been made director-marketing.

! April ! Vol. | Last

0.10

2,00

2,20 0,30 -0,70

4.90 0.50

A.B.N. Bank 17 % Hill Samuel C. Hoare & Co. Hongkong & Sh. Henry Ansbacher 17 % Hongkong & Sh. House C. Hoare & Co. Hongkong & Sh. House C. Hoare & Co. Hongkong & Sh. House C. Hoare & Co. Hongkong & Sh. Industrial Bk. of A.P. Bank Ltd. 17 % Keyser Ullmann Knowsley & Co. Langris Trust Lt. Lloyds Bank 17 % Edward Manson Midland Bank Edward Manson Midland Bank 17 % Bank of Cyprus 17 % Edward Manson Midland Bank 18 Samuel Montage Bank 17 % Morgan Grenfell National Westn Norwich General Barclays Bank 17 % Reggisters & Reseminsters & Reseminsters

Ranque du Rhone et de
la Tamise S.A. 171%
Barclays Bank 17%
Bremar Holdings Ltd. 18%
Brit Bank of Mid. East 17%
Brown Shipley 17%
Canada Perm't Trust. 18%
Cayzer Ltd. 17%
Cedar Holdings 17%
Charterhouse Japhet. 17%
Choulartons 17%
Consolidated Credits. 17%
Cooperative Bank 17%
Cooperative Bank 17%
Consolidated Credits. 17%
Conso

2 11₂ 14.20

78 216

EUROPEAN OPTIONS EXCHANGE

7 17

BASE LENDING RATES

2,20 0,70 0,30 0,90

15,70 12,50 8,40 3,80 1,60 3,80 5,70 7,40 18,50 2,80 1,80

July Vol. ¦ Last

1,80

*
Mr. Don Neighbour, former

Mr. David Durham has been

Mr. John Colegrave who became a partner in Colegrave and Co. in 1937 and was senior

who has retired.

Mr. Stephen Procter, group

managing director of NEIL AND
SPENCER HOLDINGS, has company the CORAL LEISURE

hecome chairman following the GROUP.

Oct. Voi. Last

1,40 0,90 — — — —

1,50

20 600 5,20 2,50 2,50 1 0,80

15

1

20646111111

Hambros Bank 17 %
Hill Samuel 517 %
C. Hoare & Co. 117 %
Hongkong & Shanghai 17 %
Industrial Bk. of Scot. 17: %
Keyser Ullmann 17 %
Knowsley & Co. Ltd. 19 %
Langris Trust Ltd. 17 %
Lloyds Bank 17 %
Edward Manson & Co. 18 %
Midland Bank 17 %

Ryl. Bk. Canada (Ldn.) 17 %
Schlesinger Limited ... 17 %
E. S. Schwab 17 %
Security Trust Co. Ltd. 18 %
Standard Chartered ... 17 %
Trade Dev. Bank 17 %
Trustee Savings Bank 17 %
Twentieth Century Bk. 17 %
United Bank of Kuwait 17 %
Whitenway Laidlaw 1718

Whiteaway Laidlaw ... 171% Williams & Glyn's 17 % Wintrust Secs Ltd. ... 17 % Yorkshire Bank 17 %

* 7-day deposits 15%, 1-month deposits 15%. † 7-day deposits on sums of £10,000 and under 15%, up to £25,000 15½% and over £25,000 15½%.

IF.283.50

F.23,10

F.19

F.10B.50

Fr.5170 F.19,60

\$214 F.155.70

F.105.20

FREE OF STAMP DUTY Agricultural Mort Corp. 8pc 65% (8/4). 6upcb.bb. 50 (8/4). 6upcbb. 56% 9pcbb. 86% (9/4). 9upcbb. 1981-83 a5 (8/4) Port of London Auth. 6upcsck. 3312 F.477.50 \$ 4934 F.73 COMMONWLTH, GOVTS. (11) REGISTERED AND INSCRIBED STOCKS Australian (Comm. of) Starctik. 84 (9/4) New Zealand 7 hot 74 h (9/4) Southern Rhodesia Ziapc 104 h 10 39 1.50 | ", - | \$544 8 | F.61,90

F.T.-ACTUARIES SHARE INDICES **QUARTERLY VALUATION**

The market capitalisations of the groups and sub-sections of the FT-Actuaries indices as at March 31, 1980, are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters. **EQUITY GROUPS**

	& SUB-SECTIONS		capitalisation	· ·	Market capitalisation		Market .	
	-		as at	ofall	: as at	of all	as at	of a
	(Figures in parentheses denote number stocks)	of	Mar. 31, 1980 (£m.)	index	Dec. 31, 1979 (£m.)	share index	Sept, 28. 1979 (£m.)	share inde:
1	CAPITAL GOODS GROUP (172)		9,811,0	14,61	9,126,4	· 14.83	10.557.7	
2	Building Materials (28)	•••	1.956.6	2.91	1,729.0	2.70	10,283.3 - 1,972.4	14.56 2.79
3	Contracting, Construction (28)		870.9	1.30	820.5	1.28	984.6	
4	Electricals (15)		3,160,0	4.70	2.892.3	4,51	3,298,0	1.3 4.6
5	Engineering Contractors (11)		306,1	0,46	326.2	0.51	5,298.0 506.9	0.7
6	Mechanical Engineering (74)		2,373,8	3,54	2,513.9	3,60	2,442.3	3.40
8	Metals and Metal Forming (16)		1,143,6	1,70	1,046.5	1,63	1,129.1	1.6
11	CONSUMER GOODS		!	- ا	1	l	l l	
	(DURABLE) GROUP (50)		2,727.3	4.06	2.530,4	3.94	5.116.1	4.4
12	Lt. Electronics, Radio, TV (15)		1,881.8	2,80	1,661.0	2,59	2,108.0	2.99
13	Household Goods (14)		152,0	. 0,23	170.6	0.26	208.2	0.29
14	Motors and Distributors (21)	•••	. 693,5	1,03	8,868	1,09	799.9	2.17
	l·		Ĺ.				,	
21	CONSUMER GOODS		16,410,2	24,44	15,879.7	94 55	19.000	ne
22	(NON-DURABLE) GROUP (173)		9 099 1	3.01	1,959.2	24.76	18,682.4	26.44
23 23	Breweries (14)	•••	890.1	1,32	916.0	ā.06	2,242.2	5.18
	Wines and Spirits (5) Entertainment, Catering (17)		·	2,04	1,301,7	1,45	1,087.3	1.4
24 25	Food Manufacturing (10)	•••	2 449 4	3.65	8,475.1	2,05 3.86	1,687.2 2.635.9	3.59
25 25	Food Detailing (15)			2.16	1,464.6	2.28	2,030.9 1,547.4	3.73 2.19
10 52	Newspapers, Publishing (13)	*	0794	0.40	246.8	0,39	270.5	0.38
33	Probaging and Dance /15\		. 666 4	1.28	801.4	1,25	922.5	1.61
34	Stores (49)		4,946.6	7.37	4.823.8	7.05		8.01
5	Textiles (24)			1.02	698.1	1.09		1.20
56	Tobaccos (3) ·		1,440.6	2,15	. •	2,26	1,777.9	3.52
57	Toys and Games (5)		26,8	0,04	42.3	0.07	59.3	0.08
11	OTHER GROUPS (97)		9,205.5	13,71 4,75	8,875.3	13,84	9,914.8	14.04
2	Chemicals (16)	•••	3,189.7	2.30	3,058.4	4,77	3,226.5	4.67
3	Pharmaceutical Products (7)	•••	1,643.6 684:4	0.87	1.613.1	2.36	1,837.3	2.60
14 15	Office Equipment (6) Shipping (11)	•••	659,7	0,98	558.7	0.87	665.5	0.94
16 16	Miscellaneous (57)		5,228.1	4.81	588.8 3,155,8	0.92	· 631.0	0.89
10 10	INDUSTRIAL GROUP (492)	•	38,154.0	56.82	86,411,8	4.92 56.77	41.996.5	5.04 59,47
51		· · · ·	1D,189.8	15.10	9.795.6	15.27		18.52
9	500 SHARE INDEX	اشت	48,293.8	71,92	46,207,4	78.04	51,397.9	72.79
1	FINANCIAL GROUP (118)	_	11,698.8	17,42	11,411,8	17,80	12,242.5	17.54
12	Banks (6)		2,927,2	4,56	3,146,5	4,91	8.883,6	4.61
ŏ	Discount Houses (10)	·	131.6	0.20	156,4	0,21	156.0	0.22
4	Hire Purchase (5)		252.9	0.37	221,7	0.35	243.5	0,35
5	Insurance (Life) (10)		1,214.9	1,61	1,166.6	1,82	1,228.2	1.74
6	Insurance (Composite) (9)	•••	2,335.8	3.4B	2,320,0	3.62	2,495.2	3,54
7	Insurance Brokers (10)	•••	748.6	1,11	706.5	1.10	785.4	1.04
8	Merchant Banks (14)	••••	476.8	0.71	485.9	0,68	491.8	0.70
9	Property (45)		2,991.7	4,46	2,670.5	4.16	3,016.1	4,27
0	Miscellaneous (9)	••••	619.2	0.92	607.7	0.95	616.9	0.87
U			7 555 0	- 45	7 404 1 .	5,40 :	. 2 OEO O	5.60
71	Investment Trusts (109)	!	3,665,8	5,46	3,464.1	0.40	· 3,952.8	0.00
_	Investment Trusts (109) Mining Finance (4)		1,884,1	2,81	1,688,2	2,63	1,521.8	2.16

Twinlock, 12% Uropaze Inva., 150 Weetsbix A 85 : Denotes Irish currency.

RULE 163 (3)

mineral exploration

APRIL 10

APRIL 9

APRIL 8

APRIL 3

Silicolette Lubricants (10a) 138
Silicolette Lubricants (10a) 138
Silicolette Lubricants (10a) 138
Siricolette (25a) 25a
Siricolette (25a) 25a
Siricolette (25a) 25a
Siricolette (25a) 25a
Singsby 01. C. (25a) 75
Singsby 127
Singsby 127 Stermory Gen. (100) 16 (2):4)
Stermory Gene. (100): (21-2) 22
Stores-Plast: Indiret. (230) 31 30:Stores Fisher (160s.) (250) 366
Stylo Shoes (250) 1436 5
Sapra Gen. (100) 10: 32
Stylo Shoes (250) 1436 5
Sapra Gen. (100) 7
Sottiller Svestman (250) 28
Swifer (John) 6-30-07. 62 (8):4)
Swites (Henry) (250) 50 (8:4)

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1. 41

T--U---V TACE (10p) 20 (8/4). 40pcPld. (10p) 20 (8/4). 40pcPld. (10p)
Taiber Gro. (50p) 8/40
Taimer (50p) 2070 8 12 13. 71;ccDb.
Tate Lyle 1250 5 6 7 8, 61;ccPl. 4412
(3/4) (3/4)
Taylor Woodrow (25n) 3500
Tebhit Gro. (100) 240 31, 4
Telefusion (5n) 2870 140
Telephone Rentals (25n) 186
Telephone Rentals (25n) 53120 9 71, 8
Tex Abrasiws (100) 45 (944)
Taylored Jarser (100) 450 5
Thermal Syndicate (25n) 103 (84)
Thomson T-Line Caravans (25n) 470 501
51 50

Total Property Millbourn (Holdings) (200) 710 69
Trafalgar House (20p) 64 12 3. 91mcLn. 65. 101mcLn. 700 97
Trafalgar House (20p) 62 12 3. 91mcLn. 65. 101mcLn. 700 97
Trafaport Carpets (Holdings) (25p) 15 (9/4) 17
Transport Development Group (25p) 670 17
Transport Development Group (25p) 670 17
Transport Development Group (25p) 60 (8/4) 17
Tribler, Fondrigs Group (25p) 60 (8/4). 54bcDb. 6546
Trusthouse Forto (25p) 1700 70 1. Wrrts. 48 (8/4) 17
Tube . Invest. 2420 40 4 3. 7.7pcLn. 556. 6 (9ctch. 752
Tunnel Holdings 8 (25p) 192
Tunnel Holdings 8 (25p) 192
Tunnel Holdings 8 (25p) 8 6 URM Group (25p) 661; UDS Group (25p) 67 M_M: 81. 71₂pcLn. 51 (944) Ulster Tele. NV A (25p) 70 (944) Unkern Indus. (25p) 851; Unique (25p) 112e 10 9½ 11. 54pcDb. 604. 61pcLn. 1992-97 102 (844) Unique (25p) 400 2 378 5. 64pcDb. 621; 51pcLn. 379:0 41. 71₄pcLb. 554 Unique (NV) Ord Sub-Shs. (61,12) 13.80p 14-10

United (NVI Ord Sub-Sha (Fi,12) 13.800
14.10
Union International 7pcPf, 411; (844),
10pc A. Pf. 51 (844)
Unitech (10a) 2710 3
United Biscuits (Hidgs.) (25p) 710 1,
New Ord. (25p) 700 70 881a; 32
United City Merchants (10p) 13 4
United City Merchants (10p) 13
United Gas: Indies, (25p) 55 (6/4)
United Gas: Indies, (25p) 55 (6/4)
United Gas: Indies, (25p) 35 (6/4)
United Guarantee (Hidgs.) (5p) 1510
United Sylamide (Hidgs.) (5p) 1510
United Sylamide (Hidgs.) (5p) 1510
United Sylamide (Hidgs.) (25p) 460 1974)
United Sylamide (Hidgs.) (25p) 460 1974)
United Sylamide (10p) 14 1; (8/4)
Unton (E.) and Sons A N-V (25p) 34
(8/4) Valor (25s) 50. Vantona Gp. (20p) 1050 A Vibroplant. Hidgs. (25p) 252 (9:4) Vickers 1130 14.12. SpoClum. (Tax Frée to 30s) Pf. 42;64 Vinten Gp. (20p) 120 18 (8:4)

w--y-z Ribbons Hidgs (10p) 276 (25p) 99 (9/4) "W" Ribbons Hidgs. (10p) 270

W.G.I. (25p) 99 (3)4)

Wade Porteries (10p) 51

Walker and Staff Hidgs. Socia. 73 (844)

Walker and Staff Hidgs. Socia. 73 (844)

Walker and Staff Hidgs. Socia. 73 (844)

Walker (7. W) (25p) 50c. 28 1 114pc

Jissecdin. 750

Ward (7. W) (25p) 900 ½. 1114pc

Jissecdin. 750

Ward White Grp. (25p) 630 2. New

(25p) 553v2 (9)43

Waring Gillow (Hidgs) (25p) 101

Warner Hollidays A (10p) 420. 614pcPf.

372: (843)

Waterford Glass (5p) 24 (8/4)

Waterford Glass (5p) 24 (8/4)

Waterford Glass (5p) 167

Watton (R. Keivin) (10p) 1120

Watto (10p) 4750 70

Wall Sop. (10p) 36 (9/4)

William Grp. (10p) 125 (8/4)

Wellman Eng's Con. (25p) 56(9)

Wellman Eng's Con. (25p) 53

Westland Akrotaft (25p) 667

Wettern Engs. (25p) 70 (8/4)

Wattons (25p) 16

Wattings (25p) 16

natings (25p) 76 heasoe (25p) 70 (8/4) hitteroft (25p)-73 hittingham (W.) (Hidgs.) (Hidgs.) (121sp) 106

Redbridge (01-478 3020) 141 1-year

Abbey National 10.25

Aid to Thrift 10.85

Alliance 10.25

Anglia Hastings and Thanet 10.25

Bradford and Bingley 10.25

Bridgwater 10.25

Bristol Economic 10.25

Cheltenham and Gloucester —

City of London (The) 10.50

-Coventry Provident 10.25

Ealing and Acton 10.25

Gateway 10.25

Guardian 10.25

Hearts of Oak and Enfield... 10.25

Hendon 10.50

Huddersfield and Bradford... 10.25

Leeds Permanent 10.25

Leicester 10.25

Liverpool 10.25

Nationwide16.25

New Cross 11.00

Northern Rock 10.25

Principality 10.25

Wessex 10.50

London Goldhawk 10.25 10.75

 Melton Mowbray
 10.35
 10.60

 Mornington
 10.75
 11.25

 National Counties
 10.50
 10.80

Norwich 10.25 10.50

Paddington 10.00 11.00

Peckham Mutual 10.50 . 11.25

Portman 10.25 10.50

Property Owners 10.25 11.00

Skipton 10.25 10.50

Sussex County 10.50 10.75

Sussex Mutual 10.50 10.85

Walthamstow 10.25 10.60

Provincial 10.25 10.50 11.75

Town and Country 10.25 10.50 11.75

Greenwich

Coventry Economic 10.25

Derbyshire 10.25

Bristol and West 10.25 10.50

Britannia 10.25 10.50 Burnley 10.25 10.50

Cardiff 10.50 11.50

Catholic 10.05 10.75

Chelsea 10.25 10.50

Cheltenham and Gloucester 10.25 10.50

Citizens Regency 10.25 10.85

Wildens Mancher; Labor, Wildenson March 132, 100cUmocd.Ln; 70:-14 Williams, James (Eners.1 (25a) 103 (9/4) Williams, Janes (Eners.1 (25a) 32 Wilson Sirps, (20a) 32? Wilson Sirps, (20a) 32? Wilson Sirps, (20a) 32? Wilson Sirps, (20a) 36 (34a) Wood (25a) 36 (34a) Wood (34a) Trust (25a) 96 (9/4) Wood Mall Trust (25a) 96 (9/4) Wood Mall Trust (25a) 40 (8/4) Wood (5. W) (20a) 40 (8/4) Wood (5. W) (20a) 40 (8/4) Woodward (6. W) (25a) 620 1 13 (9/4) Woodward (6. W) (25a) 620 1 13 (9/4) Woodward (6. W) (25a) 620 1 13 Yorkiyda (20a) 170 Yorkshire Chemicais (25a) 52 (8/4, York Trador (10p) 31, 10ocPl, 89

atters-Grp. (\$p) 46 (8/4) FINANCIAL TRUSTS (38) Akrovd Smithers (25p) 245 (9,4) Armoor Trust (10p) 11; Assam Trading 835 (8,4) Britannia Arrow (25p) 22;20 1; Charterboose (25p) 276 Daily Mail General (50p) 438 (8,4) Dawes (25p) 11h (8,4) Electra (25p) 118 (8,4) First National (10p) 177 1674 (4) 91;pcl.n. 66 (8,4)

Electra (259) 118 (8/4)

First National (10p) 177 16½ ¼ 91-pcln,
68 (8/4)
Gersham 72. 6-pcln. 25¼ ¼ (4/4)

Mamatton (5p) 22

Inchanse 3550 7 50. 6-pcln. 76. 8-pc

Ln. (8/4). 124-pcln. 82¼ (8/4)

Ind. Coom. Floance 8-pcln. 63¼ (9/4).
124-pcln. 83

Jessey Enternal (1p) 140 (8/4)

Lloves Scottish (20n) 1250 32 28

London Evopean (10p) 27 (8/4). 104-pc

La. 67 (8/4)

Mercantile House (250) 178 3 5 2 4

(8/4)

Milk Allan Letter (50n) 27 8.45. 6.19 Mercandla House (25p) 178 8 5 2 4 (8/4)
Mills Allen Inter. (50p) 2720. Cum, 1st Pt. (50p) 811; (8/4)
NMC (12:pp) 130
Park Pace (10p) 82
Provident (25p) 30 22 (6/4)
Snot Bros. (25p) 30 22 (6/4)
Stock Extange L4.25 Ans. 53 (9/4)
United Comminum Tst. (25p) 350 7. 16pc
Ln. 156 (9/4)
Wagon Finance Cpd. (25p) 35

GAS (5) mperial Continents 7080 11 13. SpcLn INSURANCE (102) INSURANCE (102)
Bowring (C.T.) (25p) 138 7 9 40 11. 10pc
Ln. 786
Britannic (5p) 168 (9/4)
Commercial Union (25p) 1250 8 7 6 31
Eagle Star Hidgs. (25p) 1796 800 78 Le
Boolfy Law Life (5p) 202 (8 4)
General Accident Fire Life (25p) 230 28
Guardian Royal Exchange (25p) 226. 7pc
Ln. 57 la (84s)
Hambro Life (5p) 7630 7 8
Heatin (C. E.) (20p) 2070 8
Hosp: Robinson Group (25p) 102 (844)
Howden (A.I. Group (10p) 1054 4
Howden (A.I. Group (10p) 1055 4
Howden (A.I. Group (10p) 1056 4
Howden (A.I. Sp) 1760 12
Provident Life (25p) 150
Pearl (5y) 3000 2890 306
Phoenix (25p) 2100 12
Provident Life (25p) 150 12
Provident Life (25p) 150 40 50 6 4
Royal Ins. (25p) 375 10 12
Sedswick Forbet Shand Payne (10p) 98 7
Stenbouse Hidgs. (25p) 750 6
Sun Alliance London 5480 520 60 5

(94) In Alliance London 5480 520 60 5 In Use (5p) 148 fills Faber (25p) 231 INVESTMENT TRUSTS (163)

Buller's inv. (25p) \$5 (8.4. 4pcDb. 28%;
Berry Tst. (25p) \$5
Berry Tst. (25p) \$8
Berry Tst. (25p) \$8
Berry Tst. (25p) \$5 48 (8.4)
Branker Tst. (25p) \$50 48 (8.4)
British American (25p) \$56;00 70 7
British Empire Sees. (5p) 111, (8.4)
British inv. (25p) 130 (8.4)
British inv. (25p) 130 (8.4)
British inv. (25p) 130 (8.4)
British inv. (25p) 49.
CRP (25p) 531; 494), 7pcDb. 491; 1, (8.4)
Canadian row. (25p) 95 (8.4)
Canadian Foreign (25p) 95 (8.4)
Canadian National (25p) 111; (9.4)
Cartish National (25p) 11; (9.4)
Captish (25p) 25p (9.4)
Captish (25p) 25p (9.4)
Charter Tst. Aprv. (25ps 51); (8.4)
City Cmi. (25p) 25b; (9.4). Cap. Shs.

Try Cml. (25p) 284 (934). Cap. Shs. 116 (9/4) 116 (9/4) City Foreign (25p) 38 City Interni. Tst. (25p) 119 (8/4) Claverhouse (50p) 50 40 Clifton Invits. (10p) 84 12 (8/4) Continental Industrial Tst. (25p) 1910 Claverhouse (SOp) 56 46 Clifton Invists. (10p) 84 12 (844) Clifton Invists. (10p) 84 12 (844) Continental Industrial Tet. (25p) 1916 40 Danae Inc. Shs. (50p) 39 5. Cap. Shs. (10p) 73 Dominion General Tet. (25p) 181 (844) Dominion General Tst. (25p) 181 (844) Drayton Consid. Tst. 4/ppPerp.Db. 321;: Drayton Consid. Tst. 44-pcFern.Db. 324;

14:

Orayton Premier (250) 1590. 49cDb.

28: %t. 44-pcDb. 51: %t. 44-pcFerp.

Db. 30-4: %t

Edinburgh American Assets Tst. (259)

53-1 (8-4)

SocDb. 21-9: %t. 50cFred.Db. 35: 14:

English New York Tst. (259) 52-1; (844).

SocDb. 21-9: %t. 50cFred.Db. 35: 14:

English New York Tst. (259) 85

Equity Income 1st. -13-00

Estate Duties (259) 58 (8-4)

First Soctish American (259) 80's (814)

First Soctish American (259) 80's (814)

First Union General (R0.25) 786

Foreign Colonial (259) 77: 8 (314). 44-pc

Db. 3 11-1-1-1

Gen. Commercial 46cDb. 28-1: %t

Gen. Fund (259) 150 (8-1)

Gen. General 150: 150 (8-1)

Gen. Stockholders Trust (259) 99

(8:4)

200

11.75

11.75

11.75

11.75

12.00

11.75

11.75

11.75

11.75

12.50

11.65

11.75

11.75

12.05

11.80

11.75

12.50

11.75

11.75

12.00

11.75

11.75

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12.00

14.19

11.75

11.75

11.95

12.00

11.75

11.75

11.75

12.00

12.50

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11.75

12.25

11.75

12.55

12.50

11.70

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BUILDING SOCIETY RATES

Deposit Share Sub'pn

- rate accounts shares

-10.50

11.37

10.50

10.50

10.50

10.50

10.50

11.50

10.80

10.50

10.50

10.50

11.00

10.50

10.75

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11.00

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10.75

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. 10.50

10.50

10.50

10.50

11.25

10.50

10.50

11.20

Woolwich 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. * Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

LOCAL AUTHORITY BOND TABLE Annual Interest (telephone number in interest able sum bond Knowsley (051 548 6555) 15# 1-year 1,000 . 1 Redbridge (01-478 3020) 144 1-year 200 2-3

Wilkins Mitthet? (25p) 28. 10scUmocd.tn

Globe Invest. (25p) 11812 18 19. 51spc

Williams James (Eners.1 (25p) 132. 10scUmocd.tn

Williams James (Eners.1 (25p) 132. 10scUmocd.tn

Williams James (Eners.1 (25p) 132. 113pcLp. 1046

Govert European (25p) 55 to 19/41

Williams James (Eners.1 (25p) 32

Williams James (Eners.1 (25p) 35 to 19/4)

Williams James (Eners.1 (25p) 55 to 19/4)

Williams James (Eners

London Atlantic invest. Tst. (25p) 80 (9)4) London Invest. Tst. (5p) 16 (9)4) London Merchant Secs. (25p) 108 6. Dfd. (25p) 72 London Prudential Invest, 79t. (256) 810 London 7st. 4pcDb. 27%; 4t. 31pcDb. 24tc. 13 Bizichi Tin (10p) 101: (8/4) M and G Second Dual Tet. Inc.Shs. (10p) Diamond (?) Anglo-American Invst. (R0.50) p4450 De Beers Consd. Did. (Reg.) (R0.05) 3980 40 SUS8.550 p393 S

OIL (224)

PROPERTY (70)

many is second Dust Tat. Inc.Sts. (109)
81 G-15.
Mercantile invest. Tet. (25p) 42½. Alept
Db. 31 Li. 3t. 41pcDb. 74 (8.4)
Merchants Tet. (25p) 674@ 64; ii.3t. 46c
Db. 2752; 4;
Midland Tet. (25p) 83@
Montagu Boston Invest. Tet. (10p) 44½
(4/4)
Murray Caledonian Invest. Tet. (25p) 41½;
(9/4). 8 (25p) 59½ (9/4)
Murray Caledonian Invest. Tet. (25p) 39½@
Murray Glendovon Invest. Tet. (25p) 39½@
Murray Western Invest. Tet. (25p) 51½ 2½
(9/4). 31½pcDb. 23½; 4;
New Thropmorton Tet. (26p). In 45½;
Nimeten Twenty-Eight Invest. Tet. (55½;
(9/4). Nimeten Twenty-Eight Invest. Tet. (55½;
(9/4). Nimeten Twenty-Eight Invest. Tet. (55½;
(9/4). North Aljantic Secs. Can. (25p) 87 (8/4). OIL. (224)

Attock Petroleum (20n) 200 (8/4)

British-Borneo (10p) 285 (9/4)

British-Borneo (10p) 285 (9/4)

British-Petroleum (25p) 3740 50 50 8310

510 64 76 68 3 60 6. 9pc2ndPrf. 631;

(8/4)

Burmah Oil 2140 91:0 30 13 12 152 11

7 151: 10 9: 14 11); 8 6 9 50:12

Prf. 371; (4/4). 71pcRd.Prf. 441; 4

(8/4). 71pcRd. 631:0 701;

Contury Oils (10p) 120 (9'4)

Charterhall (5p) 660 6 5 41;

Esso Petroleum 51:pcDb. 71:0. 6pcDb.

851; (9/4)

Muruno Petr. (25p) 131 (9'4)

Muruno Petr. (25p) 130 (9'4)

S2 1401.8 94'; (8/4)

S2 1401.9 34'; (8/4)

S3 100 133 30:

Seeli Transmort (25p) 3410 300 450 40

26 1 38 44 3 Ord. (25p) 344. 7pc

Pr. 491; (44 3)

Tricentrol (25p) 2850 80 48 6 72 6 8

Ultramar (25p) 2850 80 48 6 72 6 8

Ultramar (25p) 2850 80 280 41 40 38.

PROPERTY (70) (9)43
North Allantic Socs. Can. (25p) 82 (8)49.
North Allantic Socs. Can. (25p) 82 (8)49.
Northern American Yst. (25p) 841; (8)41
Northern Secs. TSt. (25p) 128 9 (9)41
Old and Assoc. Invest. TSt. (25p) 74 (8)49
Pemiland Invest TSt. (25p) 1060
Propressive Securities Inv. Tst. (50p) 57
Rabbith Inv. Tst. (25p) 1070. Spc0b.
35(s) 1;

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Save And Prosper Linked Inv. Tst. Capital
(10p) 51
Scottish American Inv. (50p) 846 36 4.
3'2pcDh. 26lai la;
Scottish Citles Inv. Tst. A (25p) 210 (8)41
Scottish Sastern Inv. Tst. (25p) 586 71;0
8. 4pcPerp.Db. 29's; 'st
Scottish Inv. Tst. (25p) 98 89 (9)4), 44pc
Perp.Db. 29's; 'st. 5pcPerp.Dh. 34's; la;
Scottish Inv. Tst. (25p) 131. 5pc
Db. 55; (9)4)
Scottish Martipage and Tst. (25p) 131. 5pc
Db. 55; (9)4)
Scottish National Tst. (25p) 141 (8)4)
Scottish National Tst. (25p) 14 (8)4)
Scottish Martipage and Tst. (25p) 77. 3pc
Deb. (1962 or atter) 22's; la;
Scottish Martipage Scottish Scottish Series (25p) 158
Second Alliance Tst. (25p) 156 (3)4
(8)4) Allance Prop. Hidgs. 9-pcDb. 621 Allant London (25p) 75 Berkeley Hamber (25p) 195 (94) Bilton (Percy) (25p) 235 (84) Bradford (25p) 156 101-pcPt. 91 British Land (25p) 700 ½ 70 1. 12

8ritish Land (259) 700 2. 70 1. 12scLn. 242
8ritton Estale (259) 138 (94)
Capital Counties (259) 97 (94). 94spcLn.
Galtal Counties (259) 97 (94). 94spcLn.
Galtal Dist. BacSubl.n. 1997-99 51 (8-4)
Chesterfield (259) 287
Churchbury Estates (259) 490 (8-4)
City Offices (259) 840 A
Clarke Nickolis Coombs (259) 11513-16
18 4) 121;0 11-00
Compto Hidgs. (200) 188 (9/4)
Control Scurities (10p) 40 (9-4). New (10p)
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Euston Centre (10-Apeth. 721; 18-4)
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Greenost (59) 17; Greenost (59)
Greenost (59) 17; Greenost (59)
Greenost (59) 17; Greenost (59) Securities Trust of Scotland (25p) 79 80 (814)
Sphere Inv. Tst. (25p) 10914; 1st Sterling Tst. (25p) 158 (3d)
Femple Bar Inv. Tst. (25p) 98 61; (814)
Femple Bar Inv. Tst. (25p) 98 61; (814)
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Togmorten Tst. (25p) 839
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Greencoart (5p) 119,
Greencoart (5p) 119,
Greycoart Estates (10p) 1081-5; (8-4)
Hammerson Inv. A. (25p) 795 806. Afrikg
div 1 180) (25p) 792 (8-4)
Hastemere Estates (10p) 296. 9/pcLh.
141 1; 19-4)
Inry Hidges (25p) 595 (8-4)
Kennings Estates 7(spcDb. 651,
BpcDb.
Lallo Props. (25p) 146. A. (25p) 145p 141 1; 19-4)
Innry Higgs (259) 595 (8.4)
Kennings Estates 7tapcDb. 651, 8pcDb.
Lince Props. (250) 146. A (259) 1450
Lince Props. (250) 146. A (259) 1450
Lince Props. (250) 59 (8.4)
Lince Lince Props. (250) 59 (8.4)
Lince Lince Props. (250) 59 (8.4)
Lince Lin UNIT TRUSTS (5) UNAT TRUSTS (5)

M and G American, Gen. Fund Income
47's (8 4), Accum. 50.2.

M and G Conv. 7st., Fund Growth 90.2
(8-4). Income 72 (8-4).

M and G Conv. Fund Inc. 121:26 1;

M and G Extra Yield Fund Income 84.6
(9-4)

M and G Far Eastern. Gen. Fund Income
71.80

M and G Midland, Gen. 7st. Fund, Income
154.1 (8:4) MINES

Australian (14) Nth. Kalgurii (SA0.30) 560 50 612 7 9342 634 8 3 5 Paraiga Mng. Expin. (5p) 47 (9:4) Western Mng. Cpn. Hidgs. (SA0350) 2010 3U54.35 195 Miscellaneous (41)

Miscellaneous (41)

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Burma (10p) 14412 by
Charter Coosd. (Rep.) (2p) 150 by 47 8
Consd. GF (25p) 462 78 87; 76. 73epc
Unsccl.in. 533, (84)
Geovor Tin (25p) 2059
Maiavan Berhad (SM1) 620 (8/4)
Salta Piran (25p) 58 (9/4)
Salta Piran (25p) 59 (8/4)
Salta Piran (25p) 59 62 4
Silvermines (23p) 159 62 4
Silvermines (23p) 250 (8/4)
Santh Croty (10p) 31 (8/4)
Shodesian (7)

Rhodesian (7) Faicon (25p) 600 (9/4)
oGibe Phoenik (121p) 110 (8/4)
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6 12US6.37 290
Rhod. Con. (165p) 38
Roan Consd. 8 (K4) 160e
Wankle (50p) 5US1.27
Zahbia Copper Inv. (58D0.24) 29 30
(9/4)

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(8/41)
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431:
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Midong Estate (10p) 56 (8/4)
Highlands and Lowlands Berhad (\$M0.50)
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Jitra Rubber Plantations (10p) 170 (9/4)
Kuala Lumpur Kepong Berhad (\$M1) 84
(9/4)
London Sumatra Plantations (10p) 377
(9/4)
Malakulis (10p) 175
Senanah Rubber 2525 (8/4)
Singapora Para Rubber Estates (\$p) 55
(9/4)
Singapora Para Rubber Estates (\$p) 55
(9/4)
Singapora Para Rubber Estates (\$p) 55
(9/4)
Singapora Para Rubber A (\$C(10)) South African (58) Anglo American Cop. 5. Africa (R0.10)
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Ansio American Gold (R1 g1400
Bivrooruitzicht Gold (R0.25) 6250
Bracken (R0.90) 175 5U53.95 1.90 p187
(8/4)
Consd. Murchison (R0.10) 385 (9/4)
Deelkraal Gold (R0.20) 225 (9/4) Doornfontein Golg (R1) p6000 Durban Roodepoort Dep (R1) p12250 East Drigfontein Gold (R1) 5US2340

*Term shares

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.25 one month's notice deposit

12.50 5 yrs., 11.25 3 months' notice

__ 10.95 over £5,000

11.10 3 months' notice

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.55 6 mths.

- Premium shares including 1.00

bonus p.a. (£15,000 or £20,000)

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.85 5 yrs., 12.35 4 yrs., 11.85 3 yrs. 12.00 Capital City shares-4 mths. not.

12.00 4 yrs., 11.50 3 yr., 11.25 3 mt. nt.

12.00 4 yrs., 11.75 3 yrs., 11.25 2 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.75 5 yrs., 12.25 4 yrs., 11.75 3 yrs.

11.75 3 months, £1,000 minimum

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 years, 11.00 3 months' notice

12.00 4 yrs., 11.75 3 yrs., 11.50 2 yrs.

12.50 5 yrs., withdrawals aft. 18 mths.

12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.75 3 yrs., 11.50 2 yrs., 11.25 1 yr.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.50 3 yrs., 11.25 2 yrs., min. £500

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.25.13.10 all with special options

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.20 6 mths. not. WDL min. 3 yrs.

12.60 5 yrs., 11.6 6 mtb. not. min. £500

12.55 5 yrs., 12.15 4 yrs., 11.75 3 yrs.

11.75 6 months, 11.50 3 months

11.75 12.50 5 yrs., 11.55 6 months' notice

11.55 3 months

12.50 5 years, minimum £1,000

12.10 4 yrs., 11.35 2 yrs.

11.80 11.90 6 mth., 11.35 3 mth., min. £1,000

12.00 6 months, minimum £2,000

11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.65 2 years, £2,000 minimum

10.75 3 months

12.50 5 yrs., 12.00 4 yrs., 11.60 2} yrs.

%

East Priglontein Gold (R1) \$U\$23\see east Rand Consd. (10e) 25\see east Rand Consd. (10e) 25\see east Rand Consd. (10e) 25\see east Rand Cold (R0.20) \$82 1914) \$15\see east Rand Cold (R1) \$245\see east Rand Cold (R0.50) \$2385 \$15\see east R0.40) \$25\see east R0.40) Canadian Pacific 7 LpcPi. Series A (SC10) 305 (8,4). 40cDb. 27\(\text{i}\) (9'4) Ontario and Quebec Riy. Co. SpcDb. 38 (9'4) d Fields South Africa (R0.25) p3200 (944)4 Grootviel Proty, (R0.25) p388.30 (914) Harmony Gold (R0.50) \$U\$1920 p845 \$U\$185 Hartebessformal SHIPPING (39)

SHIPPING (39)

Brit. & Commonwealth Ship. (50p) 278

Caledoman Invrsts. (25p) 2509

Fisher (James (25p) 308 68/4)

Furness. Withy 3650 5

Graig Shipping £101, A N.-V. £101,

London & Oversess Preighters (25p) 28

Lyle Sh. pping (25p) 203

Ocean Transport & Trading (25p) 1090

8 19 77;

Peninsular & Oriental Steam Nev. Dfd.

1151-0 16 15 141, 31-octh. 2*** 50.

Runciman (Welter) (25p) 101 (8/4)

Stag Line 150 TEA (1)

RUBBER (19)

Angio-Indonesian Corp. (259) 133 Barlow Hidgs. (10p) 112 13 Bertram Cons. Rubber (10p) 53 (9:4) Casticheid (Klang) Rubber Estate (10p) 480 (6)4) Consolidated Plantations Berhad (5M0.50) 431;

McLeod Russel 330 (8:4). 7pcLn. 45 (8:4) Warren Plant tions Hidgs. (23p) 144 CANALS (5) Bristol Channel Ship Repairers (10p) 41: (8 4) Manchester Ship Canal 185 (9/4), SpcPi. 36 (9/4) 1st 31:pcDb. 25-88 %: 31:pc Db. 25-81 %: Mersey Darks and Hampour 31:pcDb. 651:0 WATERWORKS (15)

WALERWUKKS (15)

Sristol Water ApcDb. 293 4;
Coing Valley 9pcP 99134. ApcDb. 293 4;
SpcCb. 1986-91 4514 4, 4pcDb. 293 4;
Essex 4,2pcPt. 1984-86 609
Mid Kent 3.85pcPt. 69
Mid Southern 10pcPt 1985 (£10 pd.) 100
1100
Newcastle Gateshead 4pcDb. 285t 3;
Sufton 4.9pc 391 (8)4). 3.15pc 231;
(8)4)

RULE 163 (1) (e) Bargains marked in securities which are quoted on listed or an Overseas Stock Exchange. APRIL 10

APRIL 10
Ashton Mining 120 17
Australian Cons. Minerals 15¢
Beach Pets, 57¢
Bow Valley £17½
CSR 2540
Conside Resporces 795¢
Conside Resporces 795
Conside Resporces 795
Conside Resporces 795
Conside Resporces 795
Consider Resporce

APRIL 9 Astron Mining 193 4
Australian Cons. Minerals 12
BP Canada £164-6
Brack £164-6
Brux Kewan £165-6
Batur Kewan £165-6
Conglic Plot £165-6
Canada Oil \$3701-6
Eil \$1401-6
Eil \$1401-7
Eil \$1401-6
Eil \$140 Ashton Mining 193 4
Cons. Minerals 12

Amooi Patroleom S20 3 Australian Guarantee Cors. 570 EP Canada £16/r Basic Resourtes 540 Bridge Oil 1280 Frush Wellman 444 Brush Wellman £111 ind
Central Paripe Minerals £221-0 2
Commodare Int. £134
Commodare Int. £134
Commodare 1nt. £134
Consumers Gas 9400
Consint Rodinto 254
Endeavour Resources 184
Enxon Corp. £254: 34-1
Enxon Corp. £254: 34-1
Enxon Edy Coll and Gas £440-32
Instron £114
Jardine Matheson 127
Jardine Socurities £2
Jardine Matheson 127
Jardine Socurities £2
Jardine Matheson 127
Jardine Socurities £2
Jardine Socurities £2
Jardine Matheson 127
Jardine Matheson 127
Jardine Socurities £2
Jardine Control 100
Matheson 127
Manne Midland 5051-0
Mannet Carrington 556
Mount Carrington 556
Newport Res. 8-609

Mount Carrington 550 7
Newpark Res. 8400
North Broken Hill 1470
Northern Mining 122 5
Northern Mining 122 5
Northern Mining 00tions 70
North West Mining 38
Oakbridge 155
Offshore Oil 134
Pacific Copper 208
Pancontinental 293
Poseiden 115
Sam Strele Hidgs. 20
Sciangor Coconurs 57
Southern Pacific Pets. £7:00 1
Swire Pacific A 64
Tooth Co. 100
Wheelock Marden B 3
White Creek 850
White Creek 850
Woodside Res. 98 9
Woodside Res. 98 9
Woodside Pets. New 22 17

RULE 163 (2) (a) Applications granted for specifi bargains in securities not listed on any Stock Exchange. APRIL 10 . /

Errata: On March 20, Weiverhampton Wanderers FC Ord. \$1 should have been \$102 £100 Aston Villa FC £12: \$0-Kil Chemicals 100 Blyth Greene Jourdain 210 72

UK MONEY MARKET

Bank of England Minimum Lending Rate -17 per cent (since November 15, 1979) The Treasury bill rate fell by 0.1236, per cent at yesterday's tender to 16,1803 per cent and the minimum accepted hid rose to £95,96 from £95,931 the previous week. Bids at the level previous week. Bids at the level houses at MLR for repayment on were met as to about 14 per cent Monday. The market was faced and above in full. The £300m with a small net take up of bills on offer attracted bids of Treasury bills to finance and a £1.224.345m and all bills offered were allotted. Next week a circulation, as well as the further £300m will be on offer, repayment of Thursday's replacing a similar amount of moderate official loans. Funds

ties gave assistance on an way above target.

exceptionally large scale. This comprised small purchases of in currency markets yesterday.

Treasury bills both from banks ahead of the weekend. The maturities. were also drained by the call and Day-to-day credit was in very short supply in the London stocks. On the other hand banks money market, and the authori-

المكناس للتحل

West Somerset Rallway 2

APRIL 9

THE DOLLN'D SPOT AND FORWARD

ŭ 11	Day's spread	Close	One month	% p.a.	Three months	% p.s.
	2.1860-2.2000	2,1945-2,1985	0.22_0.32c dia	-1.47	0.68-0.78dis 1	-1.33
ada	2.5805-2.5910	2.5870-2.5890	0.30-0.20c pm	1,16	0.70-0.60 pm	1.00
ilnd.	4.47-4.53	4.51-4.52	31-24c pm	7.31	74-64 pm	6.05
ium	65.80-66.50	88.35-65.45	7c pm-3 dis	0.36	10 om-par	0,30
mark	12.74-12.84	12.813-12.833	24-34 ore dis	-2.86	81_10 dis	-2.86
nd	1.1010-1.1075	1.1055-1.1065			0.35-0.26 pm	3.12
ar.	4.08-4.14	4.124.4.134	31e-21epf pm	7.99	83-73 pm	7,63
ıgal	110.40-111.40	110.80-111.10	5-45c dis		10pm-125dis	-2.07
n n	156.95-167.35	157.10-157.20	25-65c dis			-4.39
	1,901-1,923	1,921-1,923	312-112 lire pm		24-4 pm	0.26
vay	11.10-11.16-		37-24 ore pm	3.36	97-8's pm	3.27
ce,	9.46-9.56	9.55-9.56	412-31 ₂ c pm		101_91; pm	4.19
den .	9.55-9.63	9.61-9.63	42-33-ore pm		1012-912 DIM	4.16
חבוי	548-558	555-556	1.85-1.60y pm		4.75-4.50 pm	3.33
ria	29.35-29.48		24-16gro pm		54-47 pm	6.86
J 14 Z.	3.81-3:86	3.841 - 3.851	31-21-c pm		10-9 pm	9.88

Caledonian Offshore 143 70 80
Cambridge Petroleum Royakies 237 55
60 320
Carrs Milling industries 7f:pc 2003-05-643
City of Petroleum 395 7 8 400 2
Dalkelth (Cevion: 15
Definence 101: 71 4 1: 4 12 4 2
Definence 101: 71 4 1: 4 12 4 2
Definence 101: 71 4 1: 4 12 4 2
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Definence 101: 71 4 1: 4 12 4 2
Definence 101: 71 4 1: 4 12 4 2
Definence 11: 71 4 1: 4 12 4 2
Definence 11: 71 4 1: 4 12 10
Definence 11: 71 4 1: 4 12 12
Definence 11 Bargains marked for approved companies engaged solely in

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Flight Spares 88 5
GRA Prop. 7st. 16 15!:
Gate George: A 164 6
Kellock 122
Kellock Cnv. (2nd Series) 120 17
Kellock Cnv. (2nd Series) 119
Le Riches Stores 280
London and Continental Advertising 20 79
London and Comminental Advertising 18
Mainline Electronic 12pcCnv.Ptd. 4 31: 5

Mainline Electronic 12pcCnv.Ptd. 4 31: 5

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Dubos 5

Petroleum 169:p

Flexical 169:

Aran Energy 302 300 298 64 4
Aran Energy New 75 41 2 88
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CCP North Sea Associates 235 3 2
CIPI 001 330 25 1 15
Gas and Oil Agreage 370 55 60
75 70 65 60 55 50 45 40 35 30 25
Viking Oil Eloses 55 50 40 (By permission of the Stock Exchange Council)

EXCHANGES AND BULLION TRADING WAS extremely quiet fell from 89.7 to 89.6.

Sterling improved slightly and discount houses, and a small number of corporation bills, all from the houses. The help was made up with an exceptionally large amount lent to six or seven houses at MLR for repayment on Monday. The market was faced with a small net take up of \$2,1900. However most of the DM1.8570, but down from Thursday's close of DM1.8880. Similarly against the Swiss franc it finished at SwFr. 1.7525, up from the day was \$2.20 which it finished at SwFr. 1.7525, up from the day was \$2.20 which it finished at SwFr. 1.7525, up from the day was \$2.20 which it finished at SwFr. 1.7525, up from the day was \$2.20 which it finished at SwFr. 1.7525, up from the day was \$2.1500. SwFr 1.7330 earlier in the day ing. The pound closed at but down from the previous \$2,1945-\$2,1965, a rise of 1.0550 but down from the previous close of SwFr 1.7680. On the other hand the U.S. unit rose an ounce in the bullion market, against the Japanese yen, finish-

Gold was quoted at \$525.\$530 ing at Y252.9 against Y250.9. close, in very subdued trading. It On the Bank of England figures, opened at \$535-\$540 with most the dollar's trade weighted index trading between \$529 and\$533.

April 11	Day's spread	Close	One month	% p.a.	Three months	% p.s.
U.S.	2.1860-2.2000	2.1945-2.1965	0.22_0.32c dia	-1.47	0.68-0.78dis	-1.33
Canada	2.5805-2.5910	2,5870-2,5890	0.30-0.20c pm	1,16	0.70-0.60 pm	1.00
Nethind.	4.47-4.53	4.51-4.52	3½-2½c pm	7.31	7 4-63 pm	6.09
Belgium	65.80-66.50	86.35-65.45 ·	7c pm-3 dis	0.36	10 pm-par	0,30
Denmark	12.74-12.84	12.813-12.833	23-34ore dis	-2.86	81_10 dis	-2.86
Ireland	1.1010-1.1075	1.1055-1.1085	0.12-0.06p pm	0.98	0.36-0,26 pm	7.12
W. Gar.	4.08-4.14	4.124.4.134	31e-21apf pm		83-73 pm	7,63
Portugal	110.40-111.40	110.80-111.10	5-45c dis	-2,70	10pm-125dis	
Spain	156.95-167.35	157.10-157.20	25-65c dis	-3.44	140-205 dis	-4.39
italy	1,901-1,923	1,921-1,923	3½-1½ lire pm	1.56	24-4 pm	0.26
Norway	11.1011.16-	11.132-11.153	37 ₈ -23 ₁ ore pm	3.36	972-8½ pm	3.27
France	9.46-9.56	9.55-9.56	412-31 ₂ c pm	5.02	101_91_pm	4.19
Sweden	9.55-9.63	9.61-9.63	42-32 ore pm	4.68	701 ₂ -91 ₂ pm	4.16
Japan	548-558	555-556	1.85-1.60y pm	3.73	4.75-4.50 pm	
Austria	29.35-29.48	29,40-29.45	24-16gro pm	8.16	54-47 pm	. 6.86
Switz.	3.81-3:86	3.841 - 3.851	312-213c pm	. 9.36	10-9 pm	9,38
Be Six	lgian rate is fo c-month forwar	or convertible d daller 1.08-1	trancs. Financi 1.18c dis, 12-m		68.90-69.00. 0-0.60c dis.	

GOLD			
	April 11	} Ap	rii 10
	Gold Bullion (fine (oriuce)	
Close	(£23B1 ₂ -241) (£2431 ₂ -246) (£242,446) (£241,389)	(8525-530 8540-545 8539,50 \$5 26	(£240-2421 ₂) (£247-2491 ₂) (£245-674) (£240-931)
	Gold Coins	• •	
Krugerrand	(£248-251) (£246-251) (£611 ₂ -651 ₂) (£721 ₂ -741 ₂) (£721 ₂ -741 ₂)	\$545-560 \$545-550 \$1351 ₂ -1361 ₂ \$160-164 \$160-164 \$1341 ₂ -1371 ₂ \$547-552 \$525-530 \$655-660	(£249-252) (£249-252) (£601 ₄ -621 ₄) (£73-75) (£73-75)

EXCHANGE CROSS RATES

			·	<u></u>		r	<u> </u>			
April 11	PoundSterling	U.S. Dollar	Deutschem'	k Japan'ssYen	FrenchFranc	Swiss Franc	DutchGulid'	Italian Lira	Canada Dollar	r _i Belgian Franc
ound Sterling	0.455	2.19 6	4.128	555,5	9.555	3,848	4,515	1922.	2,588	55.40
J.S. Dollar		1.	1.880	253,0	4.352	1.752	2,056	875.4	1,179	30.24
Deutschemark	0,242	0,532 .	7.430	134.6	2,515	0 <u>.932</u>	1.094	465.7	0.627	15.09
Japanese Yen 1,000	1,800	3,952		1000.	17,20	6 <u>.92</u> 6	8,128	3460.	4.659	119,5
rench Franc 10	1,047	2,298	4.520	581.4	10.	4.027	4,725	2012.	2.709	69,49
wiss Franc	0,260	0,571	1.075	144.4	2.483	1.	1,173	499.5	0.673	17,26
Outch Guilder	0,221	0.486	0,914	123.0	2,116	0,852	1,	425.7	0.575	14.71
Italian Lira, 1,000	0,520	1,142	2,148	289.0	4,971	2,002	2,349	1000.	1.547	34,55
Canadian Dollar	0,386	0.848	1.595	214.5	5,592	1.487	1,745	742.7	1.	25,56
Sel lan Franc 100	1,506	5.305	6.216	856.6	14.39	5.794	6.800	2895.	3.898	100,

LONDON MONEY RATES

April. 11 Sterling Local Local Auth. Finance Discount April. 11 Certificate Interbank Authority Inegotlable Deposits Dep	Treasury Bank	Fine Trade Bills (
Overnight	16-161 ₂ 175 ₆ 16-2 177 ₁₅ 15-16-16-16-16-16-16-16-16-16-16-16-16-16-	18 1716 1716 1716 1649

Local authorities and finance houses seven days' notice, others seven days' fixed. "Long-term local authority morngage rates nominally three years 151-151, per cent; four years 151-151, per cent; five years 15-151, per cent. OBank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 181, per cent; four-month trade bills

In table are cuying rates for prime paper. Daying label of trace cant; three-months 16° cant.

Approximate selling rates for one-month Treasury bills 15° cant; two-month 16·16° per cent; three-months 17° cant.

Approximate selling rates for one-month bank bills 17° cant; two-months 17° cant; two-months 17° cant; two-months 18° cant; two-months

1732 per cent.
Finance Houses Base Rates (published by the Finance Houses Association) 18 per cent from April 1, 1980. Cleaning Bank Deposit Rates for sums at seven days' notice 15 per cent. Cleaning Bank Rates for lending 17 per cent. Treasury Bills: Average tender rates of discount 16,1803 pet cent.

Belgian franc...... Danish kroner....

Swiss franc....

French franc.....

CURRENCY MOVEMENTS

Bank of England Index

72,6

Statistics provided by

-33.1 -4.3 -17.1 +23.6 +13.0 -4.7 +43.4 +77.2 +19.8 --5.0 -50.6 +13.5

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one-month 18.25-18.35 per cent; three-months 18.25-18.35 per cent; one year 15.50-16.60 per cent.

April 11	Sterling	U.S.Doller	Canadian Dollar	Dutch Gulider	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian \$	Japanese Yen
†Short term	1678-1714	185-185 181-185 181-185 181-181- 181-181- 181-181- 165-167	81g-91g 81g-91g 1514-155g 1534-161g 153g-1534 147g-1514	101g-1034 101g-1034 101g-1054 101g-1054 107g-111g 115g-115g 113g-115g	12-14 9-10 7½-758 714-758 759-754 714-758	514-858 814-858 878-9 958-912 934-978	1214-1212 1235-1256 1234-13 13-1314 1366-1378 1554-14	12-14 14-17 1512-1610 1654-1754 17-18 19-20	648-612 1819-1868 1816-1818 1813-1818 1813-1818 1813-1818	111e-12 12-1214 1314-135 1312-135 1312-1354 1176-121g
Long-tarm Eur	rodollër two ve	ers 157157, ne	r cent: three	vears 15154 p	ar cant: four v	99 m 147. 151, pr	er cent: five ver	rs 145-147 pe	r cent; nomine	closing rates.

Short-term rates are call for sterling, U.S. dollars, Canadian dollars and Japenese yen; others two days' notice. Asian rates are closing rates in Singapor OTHER CURRENCIES

EMS EUROPEAN CURRENCY UNIT RATES

	- ECU central rates ;	Currency smounts against ECU April 11	% change from central rate	% change adjusted for divergence	Divergence
Belgian Franc	39.7897	40.6218	+2.09	+1,25 ·	±1,53
Denish Krone	7.72336	7.82680	+1.34	+0.50	王1.64
German D-Mark	2.48208	2.61888 -	- +1,40	· +0.58	±1.125
French Franc	5.84700	5.83750	-0.16	-1.00	±1.3567
Dutch Guilder'	2.74362	2.75827	+0.53	-0.31	···±1.512
Insh Punt	0.688201	0.675767	+1.13	+0.29	±1.668
Italian Lira	1167.79	1172.85	. + 1.30	+0.97	+4.08

mank annuagen. Addingsmans askerlassed by Plancket Trans-	R
weak currency. Adjustment calculated by Financial Times	

April- 11	£	8		£ Note Rate
rgentinz Peso "	3850-3870		Austria	29,25-29,50
ustralia Doliar	2.0105-2.0145	0.9165-0.9170	Beigium	68.10-68.70
srazli Cruzeiro			Denmark	12,76-12,8
Inland Markka			France	
	90,611-82,746	41.10-41.50	Germany	4.10-4.13
ong Kong Dolla	10 0716 11 00		Italy	1890-1960
ran Rial	n/8		Japan	551-556
uwait Dinar(KD			Netherlands	
			Norway	11.09.11.1
uxembourg Fro	- 00.33-50.75		Portugal	
ialaysia Dollar	4.9900-5,0150			
ew Zealand Dir	2.3210-2.3260	1.0010-1.0303	Spain	
audi Arab. Riyal	7.25.7.35		Sweden	
ingapore Dollar	4.9220-4.9350		Switzerland	
th. African Ranc	1.7740-1.7750		United States	
AE Dirham		\$.736D- 3. 7390,	Yu ıslavia	4934-52

Rata given for Argentina is free rate.

IIK CONVERTIBLE STOCKS 11/4/00

OT COMATKITE	市 27		» Щ/4/ōU		•		. •	dete	STREAM	International
	Cina	G ************************************	Con			miumț		Income		Cheap(+) Dear(-)0
Name and description	Size (£m)	Cirrent price	Terms* date		Red. ———— yield Current	Range‡	Equ.	Conv.¶	Diff.©	Current
Bank of Ireland 10pc Cv. 91-96	1.20	_ 151.00	47.6 77.8	1 6.6	42 -11.7	-15 to-9	0.0	9.2	5.4	+17.1
British Land 12pc Cv. 2002	7.71	242.00	338.3 80-9	7 4.9	3.1 0.8	- 4 to 6	0.0	87.4	36.4	+35.6
Hanson Trust 64pc Cv. 88-93	3.38	78.00	57.1 76-8	1 84	9.5 - 4.5	- 8 to 1	6.2	3.1	— 3.8	+ 0.8
Slough Estates 10pc Cv. 87-90	5.50	220.00	187.5 78-8	5 4.6	- 0.6	- 6 to 1	38.9	43.7	2.2	+ 2.7
Slough Estates Spc Cv. 91-94	24.88	109.00	78.0 80-9	7.5	7.1 18.4	15 to 28	27.2	50.5	25.3	+ 6.8
Ultramar 7pc net R.Cv.Pfd.	12,59	2.73	0.5 76-81	3.7	- 2.9	- 7 to 1	11.2	9.4	— 0.6	+ 2.2
Wilkinson Match 10pc Cv. 84-98	11.10	70.00	40.0 76-8	3 14.9	15.4 33.6	18 to 38	20.7	29.0	15.9	-17.7

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is serifier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. § Income on £100 or convertible. Income is summed until conversion and present valued at 12 per cent per annum. Of This is Income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ◆ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheepness. — is an indication of relative chemicals.

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(A) 指点的表现代的现在分词

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Fresh Government funding fails to halt Gilt strength Short tap sold for third consecutive day—Equities up

The long holiday Account came to its close yesterday with Gilt-Government stocks were enslackening in monetary growth for sale and repurchase of Gilts for amounts equivalent to 11 per cent of each bank's eligible liabilities.

Demand was such that the Government broker sold further supplies of the short tap stock. Exchequur 131 per cent 1983, for the third consecutive day, accepting bids of 951 and 951 to main a seller at the latter price. Overseas and domestic funds market and thoughts were strengthening that the projected

cation. Dealines were balted to were inclined harder with Eagle assess details of the stock and Star. 184p, and GRE, 234p, up 4

LONDON TRADED OPTIONS

Vol.

Vol.

Options

"First Declara. Last Account Dealings tions Dealings Day Mar. 24 Apr. 10 Apr. 11 Apr. 21 Apr. 25 May 6 Apr. 28 May 8 May 9 May 19

""New time" dealings may take when resumed the market fully maintained its recent strong tone and closed with gains extending to the week and Account on a quietly firm note. Lloyds improved 5 to 300p and Midland proved 5 to 300p and Midland april 10 when resumed the market fully apiece.
maintained its recent strong tone The major clearing banks

Thursday.
Little of the enthusiasm for were tending to surrender small couraged not only by last month's early gains in the afternoon but slackening in monetary growth went forward after 3.30 pm when but also by the authorities' dealings are allowed without additional offer of temporary penalty for the Account begin-facilities to the clearing banks for sale and repurchase of Gilts share index reflected the late improvement with a closing gain of 3.8 at 435.6, after being only 1.2 harder at 3.00 pm.

Traded options finished the long Account in subdued mood and only 265 contracts were arranged for a short week's daily

Stewart Wrightson up

Stewart Wrightson featured Insurance brokers with a rise of 5 to 195p, after 197p, in response the better-than-expected prefall in UK interest rates could liminary results. Elsewhere, take place sooner than previously Hambro Life touched 168p on the annual figures before easing late Expectations of new Govern- to close 2 down on balance at ment funding were confirmed at 164p. Equity and Law put on 4 3.30 pm with the announcement to 204p as did Prudential, to 178p. of fibn of Treasury 134 per cent Pearl hardened 2 more to 308p 2004-08 at a minimum tender on further consideration of the price of £95. payable £20 on application of the price of £95. payable £20 on application of the price of £95.

Closing Vol.

making a rise of 2.2 per cent over ended a similar amount higher the short trading week. A continuation of the trend next week should ensure a sizeable application for the new long tap on market of late following news that the National Enterprise that the National Enterprise to its close yesterday with Gilts spilled over into the equity for further strength, but with leading equities overshadowed and finding even limited forward progress quite a struggle.

Thursday.

Inursday.

Inursday.

Inursday.

Gilts spilled over into the equity over the bank's £19.5m cash offer sectors, although Properties benefited from publicity given to a broker's views on the sector's ment yesterday beloed by the government stocks were encouraging results reported by the sector of the enthusiasm for surrounder small. the associated Hambro Life

> Business in leading Buildings was sparse, but Tarmac firmed 3 to 216p and Blue Circle hardened a couple of pence to 300p. Recent trading statements stimulated a certain amount of two-way business in Tilbury Contractway business in Tudary contracts ing and Brown and Jackson; the former closed 7 higher at the day's best of 187p, while the latter finished unaltered at 170p, after 165p. French Kler responded to a Press mention with a gain of a penny at 36p.

Among leading Chemicals, Fisons firmed 5 to 274p following publication of the annual report. Business in ICI was limited, but the price improved a couple of pence to 372p. Elsewhere, James Halstead shed a penny to 414p but Catalin added that much to 80p on preliminary results. William Ransom lacked support and, in a thin market, gave up 15 to 255p. Brent were quoted at 122p ex the rights issue; the new nil paid shares opened at 94p premium, but drifted down

Burton down again

to 90p premium.

Comment on the disappointing mid-term statement prompted weakness in Burton further weakness in Burton following comment on the which fell 3 to record a week's preliminary results. Unilever loss of 14 at 113p; the Warrants sixed 3 more to 38p. Other Store Glaze cheapened 4 to 240p after majors finished the extended Account on a quietly firm note. Mothercare continued to respond to favourable Press comment and out with a rise of 7 to 157p in response to the highest and rose 4 to 232p, while British response to the higher profits and Home, 267p, and GUS "A." 380p. proposed 50 per cent scrip-issue. Among, secondary counters, a broker's 173p, up 6, and ICL closed a recommendation helped Dixons similar amount lietter at 137p. Photographic, 2 up at 101p, and BTR met investment demand at Freemans, a similar amount 357p, up 5, while improvements better at 122p, but Grattan gave of 4 and 3 respectively were seen

Tuesday's preliminary results 8p in response to Press comment left Bowthorpe 5 higher at 109p, and Lilleshall, results due on while continued demand in a April 22, put on 2 to 47p. limited market left Ferranti 10 Reflecting the sharp contraction to the good at 495p. Elsewhere in first-half profits "W" Ribbons

in Electricals, scattered support fell 3 to 24p. Dealings in lifted Kode 4 to 203p, but Mair-head, bought recently on take-over hopes, encountered end/ action particulars.

Account selling and reacted 8 to The Leisure sector was featured by a drop of 7 to 660. 1780. iRejection of the 31p per share offer from Throgmorion Trust left Cray Electronic a penny: firmer at 35p. Among the leaders, Thorn EMI took a turn for the better at 286p, up 6, while GEC improved 5 to 371p

while GEC improved 5 to 371p and Racal continued firmly at 235p, up 3.

Engineering leaders edged higher in slow trading, GKN improving 12 to 274p and gains of around 2 being marked against John Brown, 49½p, and Tubes, 246p. Among the scattered changes lesewhere in the sector. Vosper wat selling following the Vosper met selling following the dividend warning contained in the annual report and touched 130p before settling at 133p for a 130p before settling at 133p for a fall of 51 on the day. End-Account offerings left Anderson Strathclyde; 21 cheaper at 621p, but Stone-Platt responded to Press mention with a rise of that amount to \$121p, while Burgess Products hardened a penny to 57p following the interim statement. In Foods, The and Lyle formed

In Foods, Tate and Lyle firmed 4 to 130p., while Associated Biscuit, at 79p, recovered most of the previous day's fall of 3 that followed the disappointing annual results. Elegathers annual results. Elsewhere,
William Morrison shed 11 to 125p
on end-Account selling.
Ladbroke put on 9 for a twoday gain of 18 to 148p in response to the good annual results.

G. W. Sparrow pleases Contrasting movements were seen among the miscellaneous industrial leaders affer quiet end-Account trading Favourable Press comment drew buyers' attention to Turner and Newall which rose steadily to close 5 higher at the day's best of 112p, while Bowater gained 4 to 178p following comment on the preliminary results. Unilever picked up 5 more to 403p but Glazo cheapened 4 to 240p after proposed 50 per cent scrip-issue. John Baker found support at up 2 to 76p ahead of results which are expected shortly.

Buying in anticipation of next and Homer hardened a fraction to

The Leisure sector was featured by a drop of 7 to 66p, after 64p, in Coral on news that the police are seeking cancellation of the group's London casino licences. Among television issues, LWT A shed a penny to 110p after the results, but Scottish TV A put on 7 to 76p on the sharply increased dividend that outweighed the lower preliminary profits.

Motor Components closed a shade easier on balance. Adverse Press comment clipped 3 from similar falls were recorded in Harold Perry, 148p, Lex, 85p, and T. C. Harrison, 52p. In Components, Dowty, 180p, and Lucas, 216p, both added a couple

Consideration of North Sea oil interests lifted Associated News-papers 10 to 230p, while Daily Mail A closed 5 firmer at 443p, after 456p. Regional issues attracted support with BPM A gaining 7 to 85p, and Home Counties, 98p, and Portsmouth and Sunderland, 85p both adding

Publicity given to a broker's circular highlighting the sector's potential gains from an early cut in interest rates stimulated a useful demand for Properties which had Land Securities rising 13 to 307p and MEPC 9 to 202p. Hammerson A advanced 25 to 830p and Stock Conversion 8 to 370p, while Haslemere Estates put on 12 to 306p. Berkley Hambro firmed 5 to 200p; the company has made an agreed 5p per share cash bid for Bishopsgate Property; dealings in the latter will resume on Monday. Peachey met support and rose 7 to 142p, as did Daejan, a like amount to the good at 135p. Lynton added 10 to 160p in a thin market, while gains of 4 were marked against Trafford Park Estates, 135p, Bradford, 162p, and Brixton Estates, the last named to a 1980 peak of 143p.

Tricentrol rally

Still reflecting the profits warning, British Petroleum eased afresh to 350p, but picked up mainly in the late trading to close only 2 off on balance at Elsewhere in the Oil leaders, Shell finished 4 firmer at 342p, after being down to 336p at one stage. News that production from the North Sea Thistle field may re-start next week prompted a good rally in Tricentrol which closed 10 Tricentrol higher at 282p. Among other Minng, 106p. Over the wee secondary issues, Aran were shares of the three companie supported at 300p, up 10, while fell 8, 23 and 16p respectively.

ment of 3 at 209p; the latter's results are due on Wednesday. In Overseas Traders, S. Hoffnung rose 61 to 88p to match the improved offer from Australian conglomerate Burns

Philp.
Trusts were inclined harder while, in Financials, Hambros Trust firmed 3 to 56p in sympathy with Hambro Life which with Hambro Life which announced encouraging results yesterday.

Apart from Lyle, which hardened 3 to 203p in response to the preliminary figures, little worthy of note developed in Shippings. Among Plantations, Guthrie

encountered revived speculative suport and advanced 62 to 912p. Straits Trading rose 30 to 220p in a thin market.

Quiet Mines

Mining markets ended the week on a quiet note. Golds were generally steady to a fraction easier on lack of interest, but remained well up on the shortened week reflecting the heavy gains on Tuesday and Wednesday when increased tena sharp rise in the bullion price. The latter held steady at \$527.50 an ounce yesterday—a week's gain of \$50, while the Gold Mines index dipped 3.4 to 307.7, up 20.3 over the past four

Quarterly profits from the Rand Mines, Angle-Vanl and "Johnnies" group mines are due to be published next Wednesday, while those of the General Mining and Union Corporation mines are expected to report on Thursday and those of the Angio American group on Friday.

Financials were barely changed. Selection Trust eased 2 more to 610p leaving the shares 16 lower on the week reflecting disappointment with the dividend announcement on Thursday. Rio Tinto-Zinc gave up 5 to 360p; the 1979 results are expected on Wednesday.

Platinums tended to lose

ground yesterday but showed substantial rises over the week following the strength of the free market platinum price and vague talk of possible producer price

Australians continued reflect disappointment with the March progress report from the Ashton venture in Western Australia. The participants in the project remained under a cloud with falls of 2 common to Conzine Riotinto, 244p, Ashton Mining, 114p, and Northern Mining, 106p. Over the week, Mining, 106p. Over the week, shares of the three companies

FINANCIAL TIMES STOCK INDICES 65.89 65.48 64.97 64.74 66.10 65.78 65.43 65.29 Fixed Interest . **207.7** 311.1 522.1 312.9 **Gold Mines** B.07 8.06 8.16 19.80 19.71 19.94 Ord. Div. Yield... 8.03 6,02 Earnings, Yid. % (full) 19.75 19,66 19.65 6.20 6.20 6.23 6.16 6.24 6.24 P/E Ratio (net) (*). 18,076 17,843 18,509 17,223 24,866 35,866 - 100.05 70.45 72.76 95.96 109.73 156.45 - 12,691 11,862 12,841 26.513 24,616 25,181 Equity turnover £m Equity bargains total

10 am 431.7, 11 am 432.8. Noon 434.0. 1 pm 433.9, 2 pm 432.9. 3 pm 433.0. Latest Index 01-246 8025. • Nil≃5.91.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIC	ahs /	I DAI	_ows		S.E. AC	TIVIT	Ý.
	1980		Since Co	mpilat'n		Apr.	Apr.
·	High	Low -	High .	LOW	Daily		_ _
Govt, Secs.	69.26 (21/1)	63.85 (7/8)	127,4 (9/1/56)	(5/1/75)	Gift Edged Industrials Speculative	125,1 108,3 30,6 78,9	
Fixed Int	59,61 (21/1)	64,70 (10/6)	150.4 (29/11/47)	50,53 (6/1/75)	Totals		,
ind, Ord	478,8 (18/2)	406.9 (8/1)	558,6 (4/8/78)	49.4 (26/8/40)	5-day Av;ge.	123.4	126.9
Zold Mines	377.9 (28/2)	265.5 (18/ā)	442.3 (22/6/75)	(26/18 71)	Industrials. Speculative. Totals	114,1 34.1 81,0	126.7 36.2

RISES AND FALLS On the week 346 1,458 2,088

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

M & G Group

Midland Bank Tst. Corp. (Jersey) Ltd.

Marray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2.
001-221 5521 Seriment (Jersey) Ltd. (1)
163, Hope St., Glasgow, C2.
001-221 5521 Seriment (Jersey) Ltd. (1)

Guest Femal Magamat. (Jersey) Ltd. PO Box 194, St. Heller, Jersey. 0534-27441. Guest Stis Fat.int. 151772 1259 1450 Guest Int. Secs. 15186 0.784 4.60 Guest Int. Bot. 151806 0.847 11.22 Prices on April 9. Next dealing April 16. chamond Life Ass. Ltd., Athol Street, Douglas, J.O.M. The Silves Trust., 274.A. Diarrond Bd. 168.5 2. Era IncomeRd. 118.2 1 deep Deposit Rd. 110.6.1 11 critico C.C.T. 8d 166.1

172.8| | __ 73508 56.0 +1.0 12.95 -0.02 -1.0 -1.5 10.50 +1.0 -1.5 20.0 +0.1 13.75 97.0 +1.0 3.61 13.72 +0.07 -

Wren Commodity Trust 10, St. George's St., Douglas IoM Wren Commod. Tst. _M9.8

TSB Unit Trust Managers (C.L.) Ltd.

Oversees April 9 USS 19 (Account Units) USS 19 2 New St., St. Heller, Jersey, 70 FSL April 10 67, 90 (Account States) £13.15

war that never ends We British are a peaceful people. When a war is wer we like to consign it to the history books — as forget it. But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children — for them their war lives on, every day and

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

This is where Army Benevolence steps in. With understanding. With a sense of urgency... and with practical, financial help.

To us it is a privilege to help these brave men—and women, too. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUPS	Thurs., April 10, 19			Thurs., April 10, 1980				1980 Thurs., Wed., Tues., Thurs., Year April 10 9 8 3 (approx.)						Highs and Lows Index					
&		index	Day's	Est. Earnings Yield %		Est. P/E Ratio	Index	Index	Index	Index	Index		1	1980		-		ince oitation		
Fign	res in parentheses show number of stocks per section	No.	Citange %	(Max.)	(ACT at 30%)	(Net)	No.	No.	No.	No.	No.		High	"		Hi	gh	i.ow		
1	CAPITAL 6000S (173)	234.22			6.81	6.67		231.22	230.23	232.36					(3/1)	287.87		50.71 (13/12/74)		
2	Building Materials (28)	228.08			6.90	7.10		224.26	223.65	225.30	259.13				(3/1)	270.52		44.27 (11/12/74)		
3	Contracting, Construction (28)	346.10			7.13	4.42		348.28	348.72	351.97	418.84	377			(3/1)	451.74		71.48 (2/12/74)		
4 5	Electricals (16)	613.75 272.35		1	4.11 9.43	9.89 4.61		602.70 273.05	598.19 272.94	605.08 272.94	673.90 401.64	306			(2/1) (18/3)	698.53 429.70		84.71 (25/6/62) 64.39 (2/1/75)		
6	Mechanical Engineering (74)	157.98			8.39	5.80		156.12	155.66	157.52	204.10				(3/1)	211.08		64.39 (2/1/75) 45.43 (6/1/75)		
ä	Metals and Metal Forming (16)	162.73		21.79	10.01	5.50		360.77	159.82	160.32	181.07	Ϊ'n			(2/1)	192.29		49.65 (6/1/75)		
•	CONSUMER GOODS		1		10.01			2002.	20,32						(44)	-/	(4.01.1)	-100 (01415)		
11	(DURABLE) (49)	210.18	+0.7	16.06	6.06	7.68	208.60	206.55	205.22	207.02	250.68	226	35 (3/3)	184.82	(3/1)	259.88	(8/5/79)	38.39 (6/1/75)		
12	Lt. Electronics, Radio, TV(14)	298.99	+1.0		4,42	10.45		291.79	289,46	292.33	341.69	322		247.36	(3/1)	358.49 (42.85 (13/12/74)		
13	Household Goods (14)	107.90	+0.2	27.39	10.22	4.31	107,64	107.09	106.89	106.37	176.26	116	.40 (1/1)	103.55	(18/3)	263.22	(4/5/72)	63.92 (17/12/74)		
14	Motors and Distributors (21)	103,14	—	24.08	9.67	4.94	103.12	103.21	102.86	103.78	128.31	115.	.86 (29/1)	101.76	(28/3)	170.59 (15/1/69)	19.91 (6/1/75)		
	CONSUMER GOODS		1	1		ŀ)			_		1	_	1				١.		
21	(NON-DURABLE) (173)	211.61		19.22	7.32	6.39	211.04	210.94	209.96	212.24	257.46	226		200.15	(3/1)	269.81		61.41 (13/12/74)		
22	Brewerles (14)	258.19			6.81	6.86	(259.21	257.32	261.85	295.01	273		248.93	(3/1)	306.13		69.47 (13/12/74)		
23	Wines and Spirits (5)	293,20		1	6.37	6.63		291.03	288.70	292.25	333.17	322			(28/3)	352.29 (78.88 (13/12/74)		
24	Entertainment, Catering (17)	291.61		1	7.44	6.40		288.36	285.71	289.10	361.83	312		268.87	(3/1)	374.32		54.83 (9/1/75)		
25	Food Manufacturers(21).	185.68			7.90	5.82		184.08	185.33	186.59	226.11	208		183.95	(28/3)	236.75		59.67 (11/12/74)		
26	Food Retailing(13)	290.86 412.43			4.84	8.87 5.53	291.90 406.52	290.40 403.50	291.27	295.39 401.58	303.07 464.60	325 455		286.28 378.52	(3/1)	332.56		54.25 (11/12/74) 55.08 (6/1/75)		
32	Newspapers, Publishing (13). Packaging and Paper (15).	127.06		24.62 25.05	7.30 9.19	4.91		126.75	399.37 124.45	125.62	150.37	134		111.30	(3/1) (3/1)	49256 (155.65 (
34	Stores(43)	211.64			5.51	9.02		211.27	209.98	212.53	258.65	227		188.71	(3/1)	273.48		43.46 (611.175) 52.63 (611.175)		
35	Textiles(24)	119.36		30.23	12.90	4.13		118.45	117.70	118.38	179.05	134		117.70	(8/4)	235,72		62.66 (11/12/74)		
36	Tobaccos (3)	201.58		28.89	11.48	3.93		203.08	201.58	202.65	275.10	221		192.86	G/1)	339.16		94.34 (13/6/62)		
37	Toys and Games(5)	32.86	+1.1	45.76	15.44	2.69		31.80	31.51	31.89	95.70	47.		30.00	(1/4)	135.72 (20.92 (6/1/75)		
41	OTHER GROUPS (97)	197.42		17.80	7.42	6.71	196.56	196.01	194,71	197.36	223.50	215		184,19	(3/1)	234.76		58.63 (6/1/75)		
42	Chemicals (16)	297.47	+0.7	20.82	8.07	5.50	295.50	294.49	292.00	295.47	312.62	317.	BB (13/2)	276.80	(3/1)	329.77		71.20 (1/12/74)		
43	Pharmaceutical Products (7).	195.30			6.70	9.23		195.98	192.81	196.74	252,56	221	\-	191.78	(3/1)	29L13 (189.93 (23/11/79)		
44	Office Equipment (6)	109.52		19.37	7.48	5.95		109.08	108.55	109.97	149.26	(123.		102.45	(3/1)	246.06 (45.34 (2/1/75)		
45	Shipping (11)	452.96	+0.3	12.23	6.66	10.13		451.30	452.78	459.78	439.70	494.		411.53	(70/1)	539.68 (90.80 (29/6/62)		
46	Miscellaneous (57)	231.71	+0.6		7,24	7.04		229.30	228.66	231.40	255.94	255		211.86	(3/1)	273.91		60.39 (67.775)		
49	INDUSTRIAL GROUP (492).	220.54	+05		7.12	6.62		218.86	Z17,J3	220.12	261.06	236.	(,-,	203.76	(3/1)		4/5/79)	59.01 (13/12/74)		
51	Oils (8)	730.55		30.49	6.98	3.51	1		732.20		670.58	840.	<u></u>	668,86	(8/1)	840.16 (87.23 (29/5/62)		
59	500 SHARE INDEX	260.87		21.08	7.09	5.58	259.80	261.27	258.37	261.84		282	··· .—·-	241.13	(3/1)	308.20		63.49 (13/12/74)		
61	FINANCIAL GROUP (118)	191.25 206.62	+13	47.00	6.34		188.83	187.93	186.37	188.72	208.07	203.		175.85	(3/1)	24141 (55.88 (13/12/74)		
62	Banks(6)	215.14	+0.9	47.07	7.41 9.28	2.59	204.70 214.99	203,97 212,70	201.01 212.08	205.16 211.87	247.26 268.28	236. 246.		201.01 206.50	(8/4)	288.32 (62.44 (12/12/74)		
63 64	Discount Houses (10) Hire Purchase (5)	190.68	703	17.23	5.21	7.54		190.83	186.79	189.99	191.65	192		160.72	(18/3) (3/1)	293.13 (433.74 (81,40 (19/12/74) 38.63 (11/12/74)		
65	Insurance (Life) (10)	170.66	+0.7	12	7.13	-	169.39	168.30	165.76	166.59	175.20	177.		151.80	(3/1)	194.46		44.88 (2/1/75)		
66	Insurance (Composite) (9)	122.79	+11	1 - 1	8.50		121.51	120.94	120.98	122.21	147.96	135.		117.05	3/1)	161.72 (43.96 (13/12/74)		
67	Insurance Brokers (10)	287.88	-0.2	17.32	7.08	8.22		285,89	284.16	287.38	327.75	299.		256.48	(3/1)	372.27 (65.86 (16/12/74)		
68	Merchant Banks (14)	99.45	+0.3	_	6.27	_	99.20	98.82	98.58	99.63	98.02	106.		87.47	(3/1)	278.57 (31.21 (7/1/75)		
69	Property (45)	37L83	+3.0	3.51	3.01	40.96	360,93	358.25	356.34	360.79	349,81	. 380.	83 (3/3)	304.20	(3/1)	385.73 (1		56.01 (20/4/65)		
70	Miscellaneous (9)	127.93	-03	16.30	7.15	8.13	128.25	128.09	127.37	127.95	124.93	137.		119.62	(3/1)	303.18 (33.29 (17/12/74)		
72	Investment Trusts (109).	205.75	+0.4	<u> </u>	6.34		205.03	203.55	203.67	207.03	237,31	241L		188.97	(3/1)	248,31 (2		71.63 (13/12/74)		
81	Mining Finance (4)	184.38	-0.7	12.63	4.85	9.61	185.74		187.96	184.88	131.87	230.		161.95	(1/1)	230.07 (66.31 (30/9/74)		
91	Overseas Traders (19)	395.66	+1.6	12.83	6.82	9.55	389.39		391.12	3%.58	369.83	437.		330.03	(3/1)	437.34 (_,,	97.37 (6/1/75)		
99	ALL-SHARE INDEX(750)	244.20	+0.6	<u>, </u>	6.85	_	242.85	645.b7	291.36	444.A)	40.25	265.	72 (13/2)	225.06	(3/1)	283.82 (4/5//9)	61.92 (13/12/74)		
				•				FIXED	INTER	ret	T									
	FIXED INTER	er me	CE IN	NIČEĖ		1			ELDS		ייו	hurs.,	Thurs.,	Year		,	1960			
	FIAGU INTERI	wi rki	VE IN	vive3		ľ	Brit	ist Govt.		ss Red.	1 ′	oril 10	April 10	(approx.)	i	lighs		Lows		
		•										الـــــــــــــــــــــــــــــــــــــ				- ·		<u> </u>		
		1	Dow's			I	1 Low	, ~	5 'y	:#3]	270	12.76	9.05	13.	32 (4/3)	T	11.79 (21/1)		

	FIXED INT	EREST F	PRICE IN	DICES	•			NTEREST LDS Ay. Gross Red.	Thurs., April 10	Thurs., April 10	Year ago (approx.)	Highs	19	60 Le	M2
	British Government	Thurs., April 10	Day's change %	xd adj. today	xd adj. 1980 to date	1 2 3	Low Coupons	5 years 15 years 25 years	12.70 12.51 12.51	12.76 12.53 12.58	9.05 9.98 10.58	13.32 (4 13.12 (4 13.12 (4	73)	33.79	(21/1) (21/1) (21/1)
 1 2	Under 5 years	102.35 106.42	+8,22	~	2.55 2.99	4 5 6	Medium . Coupons	5 years 15 years 25 years	14.48 14.13 13.96	14.55 14.19 14.01	18.62 11.33 11.56	15.37 (4 14.71 (4 14.56 (4	(3)	73.31	(ZI/I) (ZI/I) (ZI/I)
- 3 4	Over 15 years	110.27 123.94	+0.44	_	3.38 1.78	7 8 9	High Coupass	5 years	14.61 14.67 14.38	14.66 14.51 14.42	11.10 11.68 11.76	15.44 (4 15.06 (4 14.92 (4	(3)	13.76	(21/1) (21/1) (21/1)
5	All stocks	106.03	+8.36	<u> </u>	2.98	10	irredeemables.		12.65	12 12	10.44	1253 (21	/3)	10.68	(21/1)
			IFri. A	orij 11 S	1	•	1 1	1 1 1				- 4		Since	

	Index Made Appli	pril April April April	AUGS, MOR. FORE	1300	Compilation	
-	No. 2 10	9" 78" 75" 72"	1 81 app'x	Highs Lows	Highs	Lows
15 80-yr. Red. Deb. & Leans (15) 16 Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20)	49.49 114.92 49.41 48. 47.06 14.68 46.88 46. 81.01 14.87 61.01 61.	.57 49.26 49.26 49.26 .86 45.88 46.86 46.86 .05 61.05 61.08 61.25	46.96 46.96 51/28 48	3.43 (29/1) 46.34 (2/1)	113,43 (28/10/95) 37,06 114,41 (15/9/95) 34,45 114,96 (7/10/93) 47,67	(4/12/74)
Equity Section or Group Base Date	Basa Valua	Equity Section or Group	Base Date Base Va	† Redemption	yield. A new list o	

281,77 63,75 100,00 153,84 153,84 144,76 135,72

NEW HIGHS AND SHOES (1) **LOWS FOR 1980** TEXTILES (4) following securities quoted in the information Service vosterday new Highs and Lows for 1980.

NEW HIGHS (50) NEW LOWS (38) BRITISH FUNDS (20)
Treasury 91-5c '88 Exchequ. Spc '83 BUILDINGS (3) Sury 31:pc '77:e80 Fund. 5:rpc and any 51:pc '78:80 Fund. 5:rpc '84 Treasury 12:pc '84 xchequ. 9:pc '81 xchequ. 9:pc '81 xchequ. 9:pc '81 xchequ. 9:pc '81 ressury 3:pc '82 ressury 14:pc '82 ressury 18:pc '82 Exchequ. 9:uc '83 ressury 18:pc '82 Exchequ. 9:uc '83 pc. 5pc 19:13 Do. 5pc 19:12 Forench Kier STORES (2) French Kier STORES (2) research Dresses Folly Peck ELECTRICALS (2) USTRIALS (6) YEXTILES (3) Hield Bros. PAPER (1) PROPERTY (7)

OPTIONS in BSG, Henry Ansbacher. DEALING DATES

Deal- Deal- Declara- Settleing ing tion ment hams, Culter Guard Bridge,
Mar. 31 Apr. 19 July 10 July 21 Belhaven, Ultramar, FNFC,
Apr. 21 May 2 Aug. 7 Aug. 18 North Kalgoorlie, John Brown May 6 May 17 Aug. 28 Sept. 8 and Style. No puts were For rate indications see end of Share Information Service.

Money was given for the call Charterball, Dunlop and Imps.

Tricentrol, William Press,

RECENT ISSUES

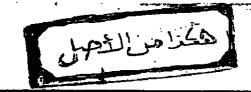
					EQUITIES						
eene	Amount Paid Up	tene.	19	880	Stock	Closing Price pt	+ 01	- 5	Pred Bred	8 9	ي ڊند
ssue Price p‡	A B	مُؤِدًا	High	Low		82.0	<u> </u>	\$ 6	Fô	δĚ	2.6
50 190	60p F.P. F.P.	7)3	140 89 101 34	70 94 28	Roche Plant 10n.	75 100 28		— ь4.75 1.25	 1.3 2.7	- 6.8 6.4	16,
<u> 1</u> 10	F.P.	6/5	103,	104	Trst.ofProp.Shrs.5p	28 104	L4	-	_	-	-
•		F	IXE	D I	NTEREST S	STO	CK	S			
٠		F	IXE	D I	NTEREST S	5 T O	CK	5			

"RIGHTS" OFFERS Otosing prices p‡ High | Low 90pm 310 100pm 815 10pm 265pm 70 13pm +25

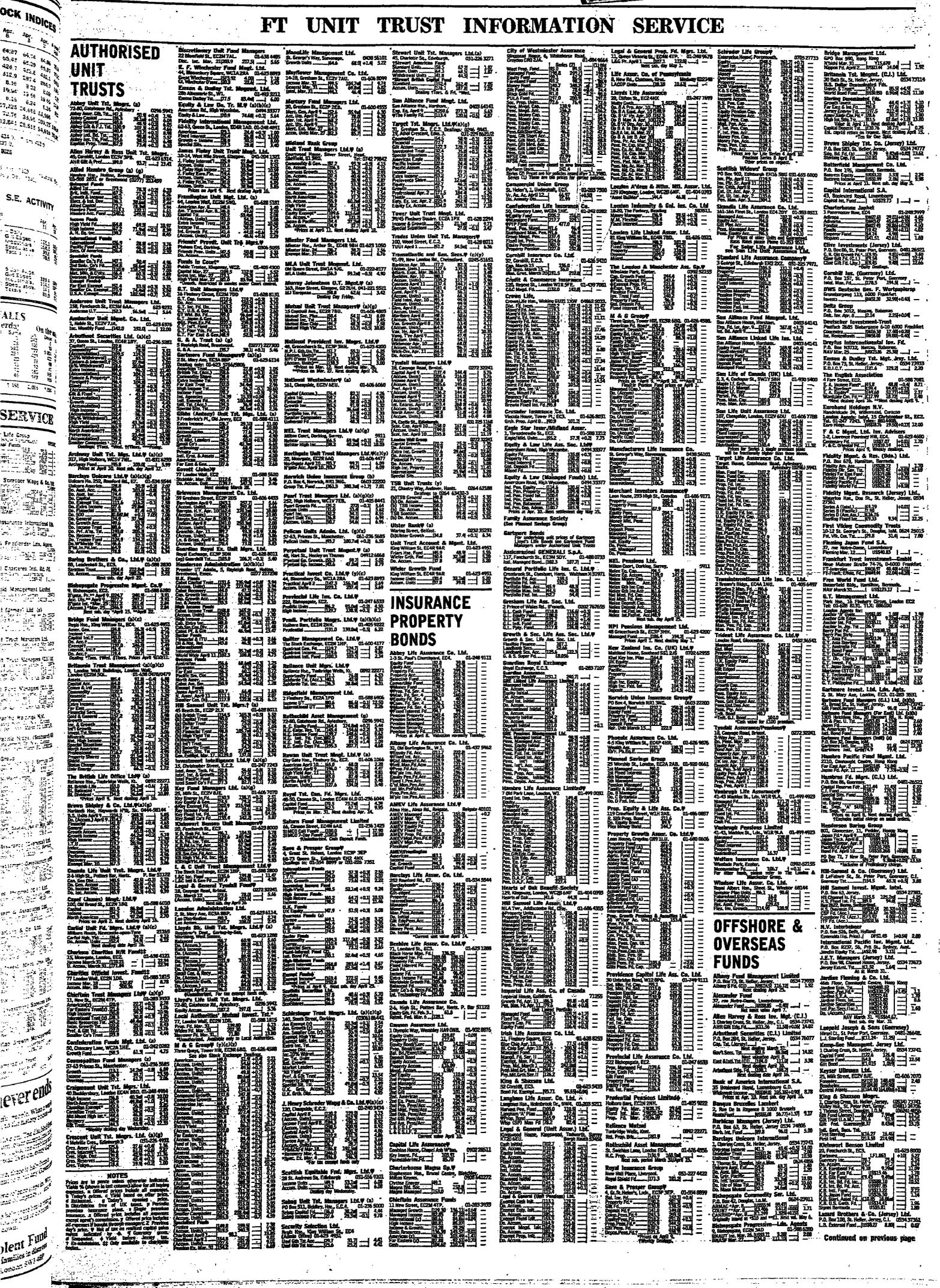
Renunciation data usually last day for dealing free of stamp duty. b Figures based on prospectus estimato. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official ostimates for 1979. Q Gross. T Figures assumed. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Flacing price to public. pt Pence unless otherwise indicated. I issued by tender. [Offered to holders of ordinary shares as a "rights." as Issued by way of capitalisation. §§ Reintroduced. I Issued in connection with reorganisation, merger or takeover. [I introduction.] Issued to former preference holders. Allotment letters (or fully-paid). © Provisional or partly-paid eliotment letters. A With warrants. 11 Unitated security. # Issued as units comprising 2 perticipating pref. shares and 1 ord, share at f2.80 per unit, 1 Dealings under special rule.

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INFORMATION



Hahit Precision 5 Haden Carrier . Half Eng. 50p ... Hall Matthew ... Hallite 50p Hallite 500
Hammson 50
Hawten 5d
Hawten 5d
Hawten 5d
Hawten 5d
Hawten 500
Hill & Smith
Hopkinsons 500
Howard Machy,
Howden Group
Hent Moscrop 5p
Do. Defd, 5p
Di. Defd, 5p
Di. Jenis & Cattell
Johnes Shipman
Laird Group
Lane (Percy) 10p
Lane (Percy) 10p
Lane (Percy) 10p
Lee (Arthur) 12l
Ley's Foundries
Linread
Lloyd (F. H.)
Locker (T) 5p
Do. A 5p
M.E. Holdings

Financial Times Saturday April 12 1980

FOOD, GROCERIES-

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

Beatson Clark
Beecham
Beltair Cos. 10p
Ber isforts
Berwick Triapo
Bestobel J
Bibby (J.) 50p
Bibby (J.) 10p
Boote (Heavy) 50p

Brengreen 10a.
Bridgeat Proc. 5p.
Brit. Signer 1. 12½
Brit. Signer 20p.
British Vita :___
B. H. Prop. \$A2

1 Brooks Wat. 20p
Brown Bov. Kent
Brantons (Muss).
Burndene Sp.
Burndene Sp.
Burndene Sp.
Burndene Sp.
Burndene Sp.
Caming (W.)...
Cape industries
Caramass Int. 20p
Carlon Inds. 10p
Carden Inds. 10p
Central 4ffg. 10p
Central 4ffg. 10p
Central 4ffg. 10p
Charde (General)
Cole (R. H.)
Cole (R. H.)
Control (Gr. 10p
Country Pope 20p
Covern (J.)
Covern (J.)
Crest Nichol 10p
Cresty House E1
Crosty Spr'g 10p
Daigety E1
Davies & Nymm
Denbyware
Design Sp. 10v
Denbyware
Design Sp. 10v
Dinide Heel Sp.
Diologic Heel Sp.

Diploma Dobran Park 10p.
Down Hidgs. 10p.
Down Hidgs. 10p.
Down Hidgs. 10p.
Down Hidgs. 10p.
Down Corp. USS.1
Downs Swy1. 10p
Dorbee Com. 10p
Dorbee Com. 10p
Down Corp. 10p
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FINANCIALTIMES

Saturday April 12 1980

Have you found out about investment with

MAN OF THE WEEK

Steering a new course

BY RAY DAFTER

SIR DAVID STEEL gives the impression of being someone who could play a masterfulthough a necessarily shortgame of chess while making a parachute jump.

As chairman of British Petroleum, one of the UK's biggest and most profitable industrial concerns, he is able to remain calm, patient and analytical in the most trying and turbulent circumstances.

This is just as well, for in the past year or so the company has seen, in his own words. a "traumatic" change in its oil trading business. One after another, traditional suppliers of BP's crude oil—notably Iran, Nigeria and Kuwait—have suspended or drastically reduced

In 1975, when Sir David become chairman, BP's crude oil supplies were exactly double the company's refinery through-It enabled the group to sell about 1.7m barels a day of crude oil to other companies. To put this into perspective. 1.7m harrels is about the current level of production from the whole of the UK sector of

All that has changed. BP is now, in industry parlance 'crude short'": it is forced to buy spot cargoes in order to



Sir David Steel circumstances

keep its refineries fully operational. It is seeking to find new sources of oil through negotiation-with British National Oil Corporation, for instancethrough acquisitions and exploration.

And yet the supply problem has been masked by the apparent unprecedented profitability of BP. Sir David concedes that on paper, the profits last year were "bumper": a net income of £1.6bn showing a return or capital, on an historic co-t basis, of almost 25 per cent. When recalculated on a current cost basis the return is seen to be only 9.7 per cent.

His style of leadership is in contrast to some of the more flamboyant members of the top oilmen's club, the sort epito-mised by the Dallas television series. It is typical of him that he thought the colours adopted for the 1978 annual report—a pleasant combination of pale and dark blues — were too bright. The 1979 report is contained in covers of dominant beige.
Unlike the direct and at times

domineering control of some past BP chairmen — Sir Eric Drake and Sir Maurice Bridge man in particular — Sir David prefers the committee system. He is happy to be surrounded by specialists and has been particularly anxious to encourage non-executive directors to take a more active role in the company. "He likes a fair measure of wide ranging discussion. He doesn't interfere in what people are doing either," commented one of his senior colleagues.
"He never seems to argue

during negotiations but he usually seems to get his own way." commented another. way." commented another.
Sir David, a lawyer by training and a strong family man in his private life. is due to retire in November next year. Then, in the tradition of BP, he will

be "kicked upstairs," to the 36th floor of lofty Britannic House, the group's head-quarters, where past chairmen keep offices of their own.

Before then, however, plans to continue steering BP on its new course: away from its reliance on Middle East oil; into new oil, gas and coal producing areas. In spite of the company's recent supply prob-lems Sir David is determined to keep the company firmly in the oil market.-

He is against BP adopting some of the wilder diversification-projects taken on by some of the U.S. oil companies. "We are not going to buy a circus." Sir David said this week.

But then, it is hard to see him as a colourful, vocal ring

Volkswagen go-ahead on second U.S. plant

VOLKSWAGEN is to go ahead Volkswagen. in the U.S. The plant was given approval by the company's supervisory board yesterday. It about 4,000 workers.

will produce the popular Rabbit Volkswagen's existing U.S. Of this the present Pennsylvania car (the Golf in Europe) and is plant is at Westmoreland, near plant will account for about expected to have an initial pro-Pittsburgh, Pennsylvania, It can duction capacity of about 800 produce more than 1,000 Rabbit 11. proposes to increase its cars a day. supervisory board yesterday. It about 4,000 workers.

cars a day.

The VW group, the largest motor car manufacturer in West Germany, said yesterday that Sterling Heights, near Detroit, Michigan, was the preferred site for the project, which is expected to involve an invest-ment of some DM 500m.

Negotiations with the state authorities are still to be completed, but the U.S. House of Representatives has already given the go-ahead for the site, which currently houses a rocket

pleted by the second half of This year the group expects 1982 and the factory will employ about 4,000 workers.

This year the group expects sales to rise by a further \$1.3 per cent to some \$25,000 units.

an ambitious expansion plan in America, through which it hopes to capture about 5 per cent of the U.S. market by 1984-85, selling about 500,000 cars a year. Its sales in the U.S. reached 569,000 cars in both 1968 and 1970, but plunged with the declining value of the dollar against the D-mark and the failing popularity of the old Beetle

model.

Last year it pushed the factory, to be transferred to volume of car sales up again by

Volkswagen. 22 per cent to 292,017 units, construction should be com-

The company is engaged on DM 9. This reflects the very n ambitious expansion plan in successful year it enjoyed in the company which it hopes 1979, when group sales increased from DM 26.7bn to an estimated DM 30bn.

Group profits for the full year have not yet been announced, but at the end of the first nine months net earnings were up by against DM 375m in the corresponding period of 1978.

Editorial comment, Page 16 First half losses for Ford in U.S.

City committees merged

institutions, which should be published in the summer, is likely to be channelled through high-powered committee created by Mr Gordon Richardson, Governor of the Bank of

England. nounced that he was merging two existing committees—the City Capital Markets Commit-tee and the City Company Law Committee. The new City Capital Markets and Company Law Committee will be chaired by Mr Martin Jacomb, vice-chairman of Kleinwort Benson.

"as a focal point within Wilson's report on the financial, the City for views concerning current issues and future developments, including company law matters, which affect the domestic and international capital markets in the City."

Most members served on the earlier committees. Yesterday Mr Richardson an- formerly chaired by Mr. Ian which spearheaded some of the City's most important state-ments on company law and securities matters during the mid-1970s. These included representations to Government on employee participation in company affairs, and the need It will act, said Mr Richard- for legal constraint on insider

When the Council for the Securities Industry was established, it took over the supervisory role of committees. But Mr. Richardson clearly believes that there remains a need-for an independent body to assess new

developments and issues While not committing himself to specific issues which might be studied by the com-mittee, Mr. Jacomb accepted that one of its first tasks would probably be to assess any recommendations in the Wilson report for tighter control over the pension funds or other investing institutions.

Silver-backed bonds a sell-out

BY IAN HARGREAYES IN NEW YORK

THE FIRST issue of silverbacked bonds in the U.S. has sold out within a day, but the issue was reduced from \$190m (£45m) to \$25m because of the recent sharp fall in the price

Drevel Burnham Lambert, which handled the sale on behalf of Sunshine Mining of Dallas, said there had been far than-it had been able to meet.

Th size of the issue was reduced, however, because the cecent collapse in the silver price from around \$50 to \$15.50 an ounc had greatly increased the volume of silver Sunshine would have needed to provide as security for the bonds. The 15-year bonds carry a

\$1,000 or 50 ounces of silverwhich vesterday, was worth less



The scaling down of the bond issue, whose proceeds Sunshine intends to use for exploration coupon of 81 per cent. Each and development work, reflects \$1,000 certificate can be redeemed for the greater of silver markets. The markets

in Wall Street and a series of events which threatened seriously to impair the finances of several brokerage houses.

The figure at the centre of this panic, Mr. Nelson Banker Hunt, whose associates are thought to own 200m ounces of silver, says he is still planning to issue silver-backed bonds of

his own-worth \$500m Wall Street traders, howeve point out that Mr. Hunt has not provided any details of his proposed issue and has confined himself to vague statements of intent from spokesmen in Paris.

Bache Halsey Stuart Shields, the securities firm whose margin calls on Mr. Hunt triggered the panic and in which Mr. Hunt himself has a financial stake, yesterday published large were badly burned two weeks that the Hunt affair had shown ago when the silver price tumbled, setting off a brief and the silver price the company's strength in the U.S. financial press assuring the public that the Hunt affair had shown the company's strength in the U.S. financial press assuring the public that the Hunt affair had shown the company's strength in the U.S. financial press assuring the public that the Hunt affair had shown ago when the silver price the company's strength in the U.S. financial press assuring the public that the Hunt affair had shown ago when the silver price the company's strength in the U.S. financial press assuring the public that the Hunt affair had shown ago when the silver price the company's strength in the U.S. financial press assuring the public that the Hunt affair had shown ago when the silver price the company's strength in the U.S. financial press assuring the public that the Hunt affair had shown ago when the silver price the company's strength in the U.S. financial press assuring the public that the Hunt affair had shown ago when the silver price the company's strength in the U.S. financial press assuring the public that the Hunt affair had shown ago when the silver price the company's strength in the U.S. financial press assuring the public that the Hunt affair had shown ago when the silver price the company's strength in the U.S. financial press as the company of the U.S. financial press as the company of the U.S. financial press as the company of the U.S. financial press as the U.S. financial press advertisements in the U.S. finantumbled, setting off a blief panic ing some unexpected challenges.

Peril of Greek and convenience ships

BY WILLIAM HALL, SHIPPING CORRESPONDENT

GREEK SHIPS, and vessels registered in flag-of-convenience countries such as Liberia and Panama, are far more accidentprone than ships belonging to traditional maritime nations such as Britain, says a study just published.

The study, by London shipping consultants H. P. Drewry, comes at a time of mounting shipping losses and is bound to increase support for much tighter official controls on the world shipping community. Drewry analyses the casualty

rate of ships between 1970 and 1978. It finds that tanker losses of Panama, for example, are more than four times the rate of the individual UK, Japanese, and Norwegian fleets.

Source: H. P. Drewry

period. Even so, the proportion of her tanker fleet lost is four times as great as the UK's. Britain lost on average 0.09 per cent of its fleet a year, while Liberia, with the world's biggest

Liberia's experience is not quite so had in the eight-year Greek ships come out to the come of the com

the analysis. In the eight years TANKER LOSSES 1970-78 Greek losses were approximately The figures are increased by

heavy Greek losses in 1978. But even if these are taken out average Greek tanker losses are 0.13 more than double the world average of 0.27 per cent. Mr. Denis Stonebridge, who compiled the report says the 0.42 0.27

problem of sub-standard ships has become much more serious While the vast majority of flag-of-convenience ships were well maintained, a small proportion were run by people who had no idea how to operate

Performance of "Open Regis-try" Bulk Fleets: H. P. Drewry (shipping consultants), 34 Brook Street, London, W1. £40. Battles at sea, Page 4

Giscard Continued from Page 1

of Rome which established the EEC would have to be modified. Such a solution was not in line with France's policy, but it was "conceivable" if the other member countries were in favour of it, the President said. It would not affect France's financial position, because it was not a net beneficiary from the budget.

President Giscard stressed that any fundamental modification of the Community's financing system, entailing amendments to the treaty, would first have to be proposed by the Commission and then examined by to the treaty would have to be ratified by all national parlia-

of France's ban of British lamb continue to be applied."

ceilings would be set for net imports. President Giscard said budget contributions, the Treaty it was not normal that there should be no Community regula tion for sheep meat. Regulations existed for all other major farm products, including beef and

> France wanted a common policy for lamb, but this should be based on Article 43 of the treaty. This stated clearly that replacement of—national by common policies should offer equivalent guarantees for the employment and lights. employment and living stan-dards of interested producers." President Giscard, who

stressed that France was defend-ing Europe, not its own financial the EEC Council of Ministers. to Britain's temporary financial Last, but not least, any changes problems could be found. But if Britain did not consider it satisfactory, the situation would be very simple—the On the controversial problem rules at present in force would

Continued from Page 1 Gilts

The strengthening of market confidence is shown by a slight decline in interest rates of three months or longer, as reflected in yesterday's Treasury bill tender, though very short-

Under the terms of the new temporary loan, the clearing banks have the facility to sell £550m of gilt-edged stock and certain other assets to the Bank of England from next Monday. These assets have to be re-pur-chased on May 12 by the banks. This is additional to a similar facility which, after two exten-sions, is at present due to run out on May 19.

This help means that the clearers can now in practice count gilt-edged stocks with maturities of longer than a year in their calculation of reserve flexibility on the asset side of the banks' balance sheets.

Coral casino licences opposed

THE POLICE and the Gaming Board plan to object to renewal of the licences of four of London's best-known casinos next month.

All are owned by the Coral

Leisure Group. They are Crockford's; Palm Beach; Curzon House; and Inter-national Sporting Clubs. A police spokesman said yesterday that objection to the licences was directly related

to the police raids on the company's casinos, head-quarters and employees' homes in November 1979, and the charges that followed. After the police moves Mr. Bernard Coral, main Board director of Coral responsible for the casino division, and

Mr. Brian Sherley-Dale, a director, were charged with conspiracy to pervert the course of justice.

A total of 23 Coral

employees were also charged with a variety of offences. Though denying the charge, Mr. Coral resigned as chairman on December 1 and Mr. Sherley Dale left the Board shortly after. Coral admitted yesterday that it had been informed of the police objections, but it

would make no comment. The move by the police follows revocation last year of licences of three of Ladbroke's London casinos, the Hertford Club, the Park Lane Casino and the Ladbroke Club. Ladbroke's latest move to regain its licences failed last month in the High Court. Coral's shares fell 7p to 66p yesterday.
The Gaming Board will

also object to renewals of licences of all Ladbroke's provincial Ladbroke already negotiated to sell six of the casinos if the licences are renewed and transferred. The Gaming Board will consider the question of trans-ferring the licences only after court hearings next month before local licensing justices for their renewal.

Five of the casinos, in Birmingham, Bristol, Stockton, and Middlesbrough are the subject of a £4.4m cash bid from a Glasgow leisure group, the Reo Stakis

Mr. Anthony Lang, its sec-retary said last night that the Gaming Board announcement doesn't cause our agreement to fall. Our agreement is conditional on the transfer. If they don't get renewed, there will be no licences, so it would fall."

Ladbroke's other provincial casinos are in Liverpool, Man-chester, Luton, and two in Newcastle on Tyne. Casino and lettery operations contri-buted £24.5m of Ladbroke's £49.2m pre-tax profit in 1979. No comment was available from Ladbroke last night.

Weather

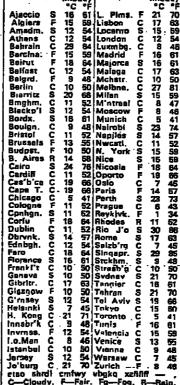
UK TODAY SOME RAIN in the north west; elsewhere dry with early fog. Rather warm.

Argyll, N.W. Scotland, N. Ireland Sunny intervals, some rain later. Max. 10C (50F).

Elsewhere cloud after early fog.

Max. 14C (57F).
Outlook: Some rain in the mostly dry and warm.

WORLDWIDE



THE LEX COLUMN

Trailer for 21st century stocks

possessor of a medium-term financial strategy, monetary officials from all over the world will no doubt be flocking to London in order to learn how to bring about an orderly reduction in inflation. Naturally enough. their interest will centre on the gilt-edged market, for it is an open secret that sales of government bonds are the lynch-pin of UK monetary policy.

Any such observers will be witnessing some pretty bizarre happenings. On Wednesday they saw the Government Broker cut the price of his short tap stock usually a sign that the authorities intend to sell off their cutstanding supplies. This time, though, having helped the jobbers square their books, the G.B. has played hard-to-get for nearly three days: the price has been raised four times from the low point of £95½. This stock has now been supplied at seven different prices, and is still not

As fast as this tap has been, however rejuctantly, supplied, the Bank of England has been buying gilt-edged stocks off the clearing banks. The clearers have been relieved of the need to repurchase £500m of stock from hte Bank on Monday, and have been allowed to sell the Bank a further £500m, notionally for a month. The reason for all this is presumably to prevent the clearers from advancing deeper into trouble with the corset on Wednesday, which is make-up day for the April banking month. The corset, then, seems

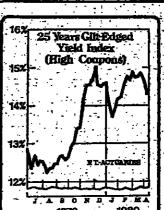
destined to be a menace right up to the moment in June when it breathes its last. But the present twilight period has at least given the authorities market, for fear of being left bonds.

another chance to bend over out in the cold.

Prosp
backwards in the clearing

are end banks' favour. As well as the decision to abolish the corset the last month has seen a set of liquidity proposals from the Bank of England that seem expressly designed to make it more difficult for the nonclearers to compete. Clearing oanks clearly rank, along with small businesses, as exception-ally deserving of official encour-

ment which is about to reduce inflation to 5 per cent has produced yet another long tap—not just a long but a super-long, with a life of up to 28 years and a yield of 141 per cent. This bemuses quite a few indigenous



the new issue was enthusiastic. Other long-dated stocks rose slightly after hours, and Treasury 134 per cent 2004/8 was already being spoken of in the past tense, as thought its over-subscription at tender on Thursday were a formality. Certainly, if the market holds around pre sent levels, the new stock (which only needs £200m cash to buy it out in partly-paid form) will have an entertaining debut, and should tie up some of the fund-ing needed for banking May and banking June.

The best news for the giltedged market over the past two days has come from the international bond markets. Both dollar and Deutsche Mark fixed-pansion was seen in the Whole interest bonds have risen Life Plan, where business was dollar and Deutsche Mark fixedsharply, which relieves gilt up 80 per cent. The relaunched edged investors of the need to Maximum Investment Plan also keep looking over shoulders. Last night, too, there were signs that fund managers were being panicked into the

Amstrad.

The history of the UK hi-fi industry is littered with stilltwitching casualties, yet Mr. Alan Sugar is bringing a quarter of his 12-year-old company force. Single premitim invest-Amstrad Consumer Electronics ment hands are likely to herefit to the market supported by some from the elimination of the comextremely healthy figures. Pretax margins have never fallen far below 12 per cent over the Another feature which may last five years, and in the second have bemused the observer half of 1979 they reached 18

success has lain in the extreme the current year appears well flexibility with which it has within the company's capability, scurried to satisfy the lates: to produce a total of £14m or fashions in the market. Speed in switching between buying in far Eastern sub-assemblies and pective yield of about 7.5 per ovestors, too.

finished products, sub-contract-cent on yesterday's share price Still, the market's reaction to ing in the UK and in-house of 164p, down 2p.

Index rose 3.8 to 435.6 to ride all the currency fluctua Meanwhile, the immediate future looks encouraging with the company breaking new ground downmarket with its music centre that looks like a racking system. This is proving highly attractive to the mail order companies as well as the electrical retail chains.

But the company's successful operation in the most price sensitive part of the market is highly dependent on access to the latest Far Eastern tech-nology; and eventually expansion could also bring problems mainly by slowing the speed of response to developments in a market in which the company is a determined non-innovator. The lack of comparable companies makes it difficult to out

a value on the shares, but clearly Amstrad is giving little away with a prospective p/e of 12.7, fully-taxed, and a yield of 5.5 per cent.

Hambro Life

Hambro Life continues to makes earlier doubts about its staying power appear wide of the mark. In 1979 turnover was nearly 22 per cent higher at £208.3m, after the 36 per cent gain in the previous year, while the after-tax actualial surplus was up 31 per cent at £10.9m, an increase identical to that in

Last year the most rapid extheir proved highly succes average growth was achieved in the pension business and the premium investment

Prospects for the current year are encouraging, with new business so far running about 30 per cent above the level in the corresponding period in 1979. There should be an additional fillip in the second half as the new Finance Act comes into ment bonds are likely to benefit petition provided by the shortterm guaranteed income bonds. while the easing of self-employed pensio limits should also push up business significantly. The secret of the company's crease in the actuarial surplus in

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